

Bloomington Public Schools District No. 87

Bloomington, Illinois

***Annual Financial Report
and Other Financial Information***

June 30, 2016

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87

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Gorenz and Associates, Ltd.

Certified Public Accountants

Thomas R. Pepper, CPA
Stephanie K. Ramsay, CPA

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Independent Auditor's Report

To the Board of Education
Bloomington Public Schools District No. 87
Bloomington, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of Bloomington Public Schools District No. 87 as of and for the fiscal year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise Bloomington Public Schools District No. 87's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions prescribed and permitted by the Illinois State Board of Education. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note #1 of the financial statements, the financial statements are prepared by Bloomington Public Schools District No. 87 on the basis of the financial reporting provisions prescribed by the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the audit requirements of the State of Illinois.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note #1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of Bloomington Public Schools District No. 87 as of June 30, 2016, or changes in financial position for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and fund balances arising from cash transactions of Bloomington Public Schools District No. 87 as of June 30, 2016, and its revenue received and expenditures disbursed during the fiscal year then ended and the respective budgetary comparison statements, in accordance with the financial reporting provisions prescribed by the Illinois State Board of Education and described in Note #1.

Other Reporting Responsibilities***Supplemental Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Bloomington Public Schools District No. 87's basic financial statements. The schedules listed in the table of contents as “Supplemental Information” are presented for the purposes of additional analysis and are not a required part of the basic financial statements of Bloomington Public Schools District No. 87. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The Supplemental Information and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the “Supplemental Information” and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The 2015 comparative information shown in the Schedule of Expenditures of Federal Awards was subjected to auditing procedures applied by us and our report dated October 1, 2015 expressed an unqualified opinion that such information was fairly stated in all material respects in relation to the 2015 basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2016, on our consideration of Bloomington Public Schools District No. 87 internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bloomington Public Schools District No. 87's internal control over financial reporting and compliance.

Gerenz and Associates, Ltd.

Peoria, Illinois
September 29, 2016

Gorenz and Associates, Ltd.

Certified Public Accountants

Thomas R. Pepper, CPA
Stephanie K. Ramsay, CPA

Tim C. Custis, CPA
Russell J. Rumbold II, CPA

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the Board of Education
Bloomington Public Schools District No. 87
Bloomington, Illinois

Report on Internal Control and Compliance

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Bloomington Public Schools District No. 87 as of and for the year ended June 30, 2016 and the related notes to the financial statements which collectively comprise Bloomington Public Schools District No. 87's basic financial statements, and have issued our report thereon dated September 29, 2016. Our opinion was adverse because the financial statements are not prepared in accordance with generally accepted accounting principles. However, the financial statements were found to be fairly stated on the cash basis of accounting, in accordance with regulatory reporting requirements established by the Illinois State Board of Education, which is a comprehensive basis of accounting other than generally accepted accounting principles.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Bloomington Public Schools District No. 87's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Bloomington Public Schools District No. 87's internal control. Accordingly we do not express an opinion on the effectiveness of Bloomington Public Schools District No. 87's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the school district's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Bloomington Public Schools District No. 87's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Gorenz and Associates, Ltd.

Peoria, Illinois
September 29, 2016

Gorenz and Associates, Ltd.

Certified Public Accountants

Thomas R. Pepper, CPA
Stephanie K. Ramsay, CPA

Tim C. Custis, CPA
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Independent Auditor's Report on Compliance For Each Major Program and on Internal Control Over Compliance Required by The Uniform Guidance

To the Board of Education
Bloomington Public Schools District No. 87
Bloomington, Illinois

Report on Compliance for Each Major Federal Program

We have audited Bloomington Public Schools District No. 87's compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2016. Bloomington Public Schools District No. 87's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Bloomington Public Schools District No. 87's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Bloomington Public Schools District No. 87's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination on Bloomington Public Schools District No. 87's compliance with those requirements.

Opinion on Each Major Federal Program

In our opinion, Bloomington Public Schools District No. 87 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2016.

Report on Internal Control Over Compliance

Management of Bloomington Public Schools District No. 87 is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Bloomington Public Schools District No. 87's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Bloomington Public Schools District No. 87's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this communication is not suitable for any other purpose.

Gorenz and Associates, Ltd.

Peoria, Illinois
September 29, 2016

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF ASSETS AND LIABILITIES
ARISING FROM CASH TRANSACTIONS
JUNE 30, 2016

											Account Groups		Total
	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Trust and Agency Funds	General Fixed Assets	General Long Term Debt	(Memorandum Only)
<u>Assets</u>													
<u>Current Assets</u>													
Cash and Cash Equivalents	524,546	72,009	319	30,098	39,789		13,301	38,946	54,925	529,083			1,303,016
Investments	22,761,172	3,634,231	3,899,350	3,061,725	2,651,217		17,953,232	2,543,994	8,919,884	6,586,139			72,010,944
Intergovernmental Accounts Receivable	50,000												50,000
<u>Capital Assets</u>													
Land											3,435,601		3,435,601
Buildings & Building Improvements											83,665,981		83,665,981
Site Improvements & Infrastructure											13,477,775		13,477,775
Capitalized Equipment											12,956,202		12,956,202
Amounts Available in Debt Service Funds												1,162,772	1,162,772
Amounts to be Provided for Payment of Debt												51,982,029	51,982,029
Total Assets	23,335,718	3,706,240	3,899,669	3,091,823	2,691,006	0	17,966,533	2,582,940	8,974,809	7,115,222	113,535,559	53,144,801	240,044,320
<u>Liabilities and Fund Balances</u>													
<u>Liabilities:</u>													
Payroll Deductions Payable	274,740												274,740
Deferred Revenues & Other Current Liabilities	13,850,132	2,157,332	2,736,897	862,937	774,304		215,729	1,445,374	215,729				22,258,434
Due to Organizations										333,898			333,898
Long Term Debt Payable												53,144,801	53,144,801
Total Liabilities	14,124,872	2,157,332	2,736,897	862,937	774,304	0	215,729	1,445,374	215,729	333,898	0	53,144,801	76,011,873
<u>Fund Balances:</u>													
Reserved	600,477				1,128,776					6,781,324			8,510,577
Unreserved	8,610,369	1,548,908	1,162,772	2,228,886	787,926	0	17,750,804	1,137,566	8,759,080				41,986,311
Investments in General Fixed Assets											113,535,559		113,535,559
Total Fund Balances	9,210,846	1,548,908	1,162,772	2,228,886	1,916,702	0	17,750,804	1,137,566	8,759,080	6,781,324	113,535,559	0	164,032,447
Total Liabilities and Fund Balances	23,335,718	3,706,240	3,899,669	3,091,823	2,691,006	0	17,966,533	2,582,940	8,974,809	7,115,222	113,535,559	53,144,801	240,044,320

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED,
OTHER SOURCES (USES) AND CHANGES IN FUND BALANCES (ALL FUNDS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Total (Memorandum Only)
Receipts:										
Local Sources	32,303,679	4,772,166	4,663,273	1,666,967	1,549,377	19	437,944	2,299,339	29,895	47,722,659
State Sources	8,491,524			860,511	31,050					9,383,085
Federal Sources	5,246,335			30,204	167,087					5,443,626
Total Direct Receipts	46,041,538	4,772,166	4,663,273	2,557,682	1,747,514	19	437,944	2,299,339	29,895	62,549,370
Receipts for On-Behalf Payments	9,903,041									9,903,041
Total Receipts	55,944,579	4,772,166	4,663,273	2,557,682	1,747,514	19	437,944	2,299,339	29,895	72,452,411
Disbursements:										
Instruction	29,349,688				559,196					29,908,884
Support Services	17,313,663	4,935,923		2,527,166	1,299,388	134,953		1,949,905	2,804,183	30,965,181
Community Services	114,692				921					115,613
Payments to Other Governmental Units	511,731									511,731
Debt Services			4,848,154							4,848,154
Total Direct Disbursements	47,289,774	4,935,923	4,848,154	2,527,166	1,859,505	134,953	0	1,949,905	2,804,183	66,349,563
Disbursements for On-Behalf Payments	9,903,041									9,903,041
Total Disbursements	57,192,815	4,935,923	4,848,154	2,527,166	1,859,505	134,953	0	1,949,905	2,804,183	76,252,604
Excess of Direct Receipts Over (Under) Direct Disbursements	(1,248,236)	(163,757)	(184,881)	30,516	(111,991)	(134,934)	437,944	349,434	(2,774,288)	(3,800,193)
Other Sources of Funds:										
Permanent Transfers -										
Abolishment or Abatement of the Working Cash Fund	420,000									420,000
Sale of Bonds										
Principal on Bonds Sold							10,000,000			10,000,000
Premium on Bonds Sold			4,600							4,600
Transfer to Debt Service to Pay Principal on Capital Leases			71,420							71,420
Transfer to Debt Service to Pay Interest on Capital Leases			7,962							7,962
Other (Uses) of Funds:										
Permanent Transfers -										
Abolishment or Abatement of the Working Cash Fund							(420,000)			(420,000)
Transfer to Debt Service to Pay Principal on Capital Leases	(71,420)									(71,420)
Transfer to Debt Service to Pay Interest on Capital Leases	(7,962)									(7,962)
Total Other Sources and (Uses) of Funds	340,618	0	83,982	0	0	0	9,580,000	0	0	10,004,600
Excess of Receipts and Other Sources of Funds Over (Under) Disbursements and Other Uses of Funds	(907,618)	(163,757)	(100,899)	30,516	(111,991)	(134,934)	10,017,944	349,434	(2,774,288)	6,204,407
Fund Balances - July 1, 2015	10,118,464	1,712,665	1,263,671	2,198,370	2,028,693	134,934	7,732,860	788,132	11,533,368	37,511,157
Fund Balances - June 30, 2016	9,210,846	1,548,908	1,162,772	2,228,886	1,916,702	0	17,750,804	1,137,566	8,759,080	43,715,564

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF REVENUES RECEIVED (ALL FUNDS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Total (Memorandum Only)
Receipts From Local Sources:										
Ad Valorem Taxes Levied By Local Education Agency:										
Designated Purposes Levies	25,904,576	4,151,374	4,654,369	1,660,549	698,086		415,137	2,293,786	82	39,777,959
Leasing Levy	399,548	15,590								415,138
Special Education Levy	332,110									332,110
Social Security/Medicare Levy					598,359					598,359
Payments in Lieu of Taxes:										
Mobile Home Privilege Tax	2,345	360	559	136	138		45	303		3,886
Local Housing Authorities	14,936	2,327	2,609	931	727		233	1,286		23,049
Corporate Personal Property										
Replacement Taxes	3,455,242	550,000			247,012					4,252,254
Tuition:										
Regular - Tuition From Pupils or Parents (In State)	7,605									7,605
Summer School - Tuition From Pupils or Parents (In State)	6,620									6,620
Interest on Investments	62,799	5,543	5,736	5,351	5,055	19	22,529	3,964	18,763	129,759
Food Services:										
Sales to Pupils - Lunch	583,991									583,991
Sales to Pupils - Breakfast	45,052									45,052
Sales to Pupils - Ala Carte	303,172									303,172
Sales to Adults	42,273									42,273
Other Food Services	228,223									228,223
District/School Activity Income:										
Admissions - Athletic	39,502									39,502
Fees	1,658									1,658
Textbook Income:										
Rentals - Regular Textbooks	183,312									183,312
Sales - Regular Textbooks	26,583									26,583
Sales - Other	6,131									6,131
Other Receipts from Local Sources:										
Rentals		17,895								17,895
Contributions from Private Sources	308,731									308,731
Services Provided Other LEAs	133,255									133,255
Refund of Prior Years' Expenditures	200,240								11,050	211,290
Drivers' Education Fees	950									950
Sale of Vocational Projects	201									201
Local Fees	1,771	20,700								22,471
Other Local Revenue	12,853	8,377								21,230
Total Receipts from Local Sources	32,303,679	4,772,166	4,663,273	1,666,967	1,549,377	19	437,944	2,299,339	29,895	47,722,659

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF REVENUES RECEIVED (ALL FUNDS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Total (Memorandum Only)
Receipts From State Sources:										
Unrestricted Grants-in-Aid:										
General State Aid - Sec. 18-8.05	5,880,299									5,880,299
Restricted Grants-in-Aid:										
Special Education:										
Private Facilities Tuition	249,616									249,616
Extraordinary	721,688									721,688
Personnel	1,028,927									1,028,927
Orphanage - Individual	102,007									102,007
Orphanage - Summer	10,928									10,928
Summer School	7,354									7,354
Bilingual Education:										
Bilingual Ed Downstate - TPI and TBE	86,504				1,874					88,378
State Free Lunch and Breakfast	15,662									15,662
Driver Education	6,580									6,580
Transportation:										
Transportation - Regular / Vocational				193,463						193,463
Transportation - Special Education				542,048						542,048
Early Childhood - Block Grant	378,346			125,000	29,176					532,522
Other Restricted Revenues from State Funds	3,613									3,613
Total Receipts from State Sources	8,491,524	0	0	860,511	31,050	0	0	0	0	9,383,085

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF REVENUES RECEIVED (ALL FUNDS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Total (Memorandum Only)
Receipts From Federal Sources:										
Restricted Grants-in-Aid Received Directly from the Federal Government Through the State:										
Food Service										
National School Lunch Program	1,349,020									1,349,020
School Breakfast Program	428,027									428,027
Summer Food Service Program	67,711									67,711
Child Care Commodity/Adult Day Care	25,738									25,738
Title 1:										
Low Income	1,495,667			30,204	14,141					1,540,012
Federal - Special Education:										
Pre-School Flow Through	36,550				4,208					40,758
I.D.E.A.-Flow Through	1,093,860				145,498					1,239,358
CTE - Perkins:										
Other	123,004									123,004
Race to the Top Program	80,033									80,033
Title III - English Language Acquisition	57,225				518					57,743
Title II - Teacher Quality	284,649				2,722					287,371
Medicaid Matching - Administrative Outreach	98,120									98,120
Medicaid Matching - Fee for Service Program	106,731									106,731
Total Receipts from Federal Sources	5,246,335	0	0	30,204	167,087	0	0	0	0	5,443,626
Total Direct Receipts	46,041,538	4,772,166	4,663,273	2,557,682	1,747,514	19	437,944	2,299,339	29,895	62,549,370

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Instruction:			
Regular Programs:			
Salaries	17,041,533	17,481,392	439,859
Employee Benefits	2,338,405	2,617,450	279,045
Purchased Services	36,591	11,342	(25,249)
Supplies and Materials	518,903	587,295	68,392
Capital Outlay	4,680	12,130	7,450
Other Objects	13,343	14,900	1,557
Total Regular Programs	<u>19,953,455</u>	<u>20,724,509</u>	<u>771,054</u>
Pre-K Programs:			
Salaries	425,175	435,803	10,628
Employee Benefits	121,506	96,308	(25,198)
Supplies and Materials	8,974	5,425	(3,549)
Total Pre-K Programs	<u>555,655</u>	<u>537,536</u>	<u>(18,119)</u>
Special Education Programs:			
Salaries	4,928,007	4,888,000	(40,007)
Employee Benefits	938,161	866,226	(71,935)
Purchased Services	5,227	4,800	(427)
Supplies and Materials	58,419	87,539	29,120
Other Objects	0	300	300
Total Special Education Programs	<u>5,929,814</u>	<u>5,846,865</u>	<u>(82,949)</u>
Special Education Programs Pre-K:			
Supplies and Materials	4,065	0	(4,065)
Total Special Education Programs Pre-K	<u>4,065</u>	<u>0</u>	<u>(4,065)</u>
Remedial and Supplemental Programs K-12:			
Salaries	882,164	849,565	(32,599)
Employee Benefits	443,379	396,263	(47,116)
Supplies and Materials	94,368	46,750	(47,618)
Total Remedial and Supplemental Programs K-12	<u>1,419,911</u>	<u>1,292,578</u>	<u>(127,333)</u>
CTE Programs:			
Salaries	50,370	57,950	7,580
Total CTE Programs	<u>50,370</u>	<u>57,950</u>	<u>7,580</u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Interscholastic Programs:			
Salaries	276,314	289,862	13,548
Employee Benefits	14,328	20,762	6,434
Purchased Services	74,856	62,616	(12,240)
Supplies and Materials	16,294	13,773	(2,521)
Other Objects	19,122	14,670	(4,452)
Total Interscholastic Programs	<u>400,914</u>	<u>401,683</u>	<u>769</u>
Summer School Programs:			
Salaries	115,729	130,690	14,961
Employee Benefits	20,925	22,635	1,710
Supplies and Materials	11,100	18,000	6,900
Total Summer School Programs	<u>147,754</u>	<u>171,325</u>	<u>23,571</u>
Driver's Education Programs:			
Salaries	31,736	31,850	114
Employee Benefits	2,530	2,519	(11)
Supplies and Materials	362	1,600	1,238
Total Drivers Education Programs	<u>34,628</u>	<u>35,969</u>	<u>1,341</u>
Bilingual Programs:			
Salaries	131,117	160,000	28,883
Employee Benefits	20,021	17,178	(2,843)
Supplies and Materials	1,816	4,793	2,977
Total Bilingual	<u>152,954</u>	<u>181,971</u>	<u>29,017</u>
Regular K-12 Programs - Private Tuition	4,717	0	(4,717)
Special Education Programs K-12 - Private Tuition	695,451	698,005	2,554
Total Instruction	<u>29,349,688</u>	<u>29,948,391</u>	<u>598,703</u>
Supporting Services:			
Support Services - Pupils:			
Attendance and Social Work Services:			
Salaries	422,240	428,000	5,760
Employee Benefits	55,273	47,615	(7,658)
Supplies and Materials	2,742	2,200	(542)
Total Attendance and Social Work Services	<u>480,255</u>	<u>477,815</u>	<u>(2,440)</u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Guidance Services:			
Salaries	482,182	575,150	92,968
Employee Benefits	72,468	81,152	8,684
Purchased Services	504	504	0
Supplies and Materials	2,516	2,490	(26)
Total Guidance Services	<u>557,670</u>	<u>659,296</u>	<u>101,626</u>
Health Services:			
Salaries	382,435	382,100	(335)
Employee Benefits	62,708	59,400	(3,308)
Purchased Services	1,422	2,560	1,138
Supplies and Materials	5,885	9,700	3,815
Total Health Services	<u>452,450</u>	<u>453,760</u>	<u>1,310</u>
Psychological Services:			
Salaries	390,231	391,000	769
Employee Benefits	36,717	32,886	(3,831)
Purchased Services	1,512	1,512	0
Supplies and Materials	2,493	4,700	2,207
Total Psychological Services	<u>430,953</u>	<u>430,098</u>	<u>(855)</u>
Total Support Services-Pupils	<u>1,921,328</u>	<u>2,020,969</u>	<u>99,641</u>
Support Services-Instructional Staff:			
Improvement of Instruction Services:			
Salaries	492,058	520,162	28,104
Employee Benefits	164,862	110,135	(54,727)
Purchased Services	102,238	126,220	23,982
Supplies and Materials	88,691	33,922	(54,769)
Other Objects	576	375	(201)
Total Improvement of Instructional Services	<u>848,425</u>	<u>790,814</u>	<u>(57,611)</u>
Educational Media Services:			
Salaries	1,296,745	1,281,505	(15,240)
Employee Benefits	199,969	193,643	(6,326)
Purchased Services	1,692,541	1,908,975	216,434
Supplies and Materials	1,802,504	686,289	(1,116,215)
Capital Outlay	218,507	396,940	178,433
Other Objects	1,265	3,032	1,767
Total Educational Media Services	<u>5,211,531</u>	<u>4,470,384</u>	<u>(741,147)</u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Assessment and Testing:			
Purchased Services	7,555	150,000	142,445
Supplies and Materials	50,566	32,000	(18,566)
Total Assessment and Testing	<u>58,121</u>	<u>182,000</u>	<u>123,879</u>
Total Support Services-Instructional Staff	<u>6,118,077</u>	<u>5,443,198</u>	<u>(674,879)</u>
Support Services-General Administration:			
Board of Education Services:			
Purchased Services	61,443	62,007	564
Supplies and Materials	9,371	3,000	(6,371)
Other Objects	8,855	9,000	145
Total Board of Education Services	<u>79,669</u>	<u>74,007</u>	<u>(5,662)</u>
Executive Administration Services:			
Salaries	347,993	350,468	2,475
Employee Benefits	70,253	79,100	8,847
Purchased Services	102,117	129,175	27,058
Supplies and Materials	46,517	53,150	6,633
Other Objects	18,888	22,075	3,187
Total Executive Administration Services	<u>585,768</u>	<u>633,968</u>	<u>48,200</u>
Special Area Administration Services:			
Salaries	179,345	155,095	(24,250)
Employee Benefits	92,452	87,215	(5,237)
Purchased Services	11,459	12,750	1,291
Supplies and Materials	7,983	6,900	(1,083)
Other Objects	0	500	500
Total Service Area Administrative Services	<u>291,239</u>	<u>262,460</u>	<u>(28,779)</u>
Total Support Services-General Administration	<u>956,676</u>	<u>970,435</u>	<u>13,759</u>
Support Services-School Administration:			
Office of the Principal Services:			
Salaries	1,606,820	1,795,895	189,075
Employee Benefits	808,878	822,429	13,551
Purchased Services	129,791	126,781	(3,010)
Supplies and Materials	68,722	29,124	(39,598)
Capital Outlay	8,996	25,000	16,004
Other Objects	594	4,300	3,706
Total Support Services-School Administration	<u>2,623,801</u>	<u>2,803,529</u>	<u>179,728</u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Support Services-Business:			
Direction of Business Support Services:			
Salaries	90,523	89,500	(1,023)
Employee Benefits	37,966	39,070	1,104
Purchased Services	19,477	18,600	(877)
Supplies and Materials	10,542	7,820	(2,722)
Other Objects	1,984	2,000	16
Total Direction of Business Support Services	<u>160,492</u>	<u>156,990</u>	<u>(3,502)</u>
Fiscal Services:			
Salaries	329,461	327,744	(1,717)
Employee Benefits	59,940	58,907	(1,033)
Purchased Services	4,400	7,300	2,900
Supplies and Materials	14,953	4,263	(10,690)
Other Objects	763	1,000	237
Total Fiscal Services	<u>409,517</u>	<u>399,214</u>	<u>(10,303)</u>
Operation and Maintenance of Plant Services:			
Purchased Services	165,214	190,715	25,501
Supplies and Materials	1,383,558	1,550,000	166,442
Capital Outlay	192,241	0	(192,241)
Total Operation and Maintenance of Plant Services	<u>1,741,013</u>	<u>1,740,715</u>	<u>(298)</u>
Food Services:			
Salaries	1,198,876	1,230,103	31,227
Employee Benefits	168,996	159,724	(9,272)
Purchased Services	20,689	15,575	(5,114)
Supplies and Materials	1,477,655	1,514,673	37,018
Capital Outlay	104,046	100,000	(4,046)
Other Objects	2,993	4,500	1,507
Total Food Services	<u>2,973,255</u>	<u>3,024,575</u>	<u>51,320</u>
Internal Services:			
Purchased Services	181,218	165,000	(16,218)
Supplies and Materials	2,522	4,000	1,478
Total Internal Services	<u>183,740</u>	<u>169,000</u>	<u>(14,740)</u>
Total Support Services-Business	<u>5,468,017</u>	<u>5,490,494</u>	<u>22,477</u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Support Services-Central:			
Information Services:			
Salaries	2,008	2,040	32
Employee Benefits	12	12	0
Purchased Services	19,750	13,107	(6,643)
Total Information Services	<u>21,770</u>	<u>15,159</u>	<u>(6,611)</u>
Staff Services:			
Salaries	121,101	121,600	499
Employee Benefits	37,833	37,742	(91)
Purchased Services	41,337	50,982	9,645
Supplies and Materials	1,554	3,000	1,446
Other Objects	170	2,000	1,830
Total Staff Services	<u>201,995</u>	<u>215,324</u>	<u>13,329</u>
 Total Support Service-Central	 <u>223,765</u>	 <u>230,483</u>	 <u>6,718</u>
 Other Support Services:			
Supplies and Materials	1,999	3,500	1,501
Total Other Supporting Services	<u>1,999</u>	<u>3,500</u>	<u>1,501</u>
 Total Supporting Services	 <u>17,313,663</u>	 <u>16,962,608</u>	 <u>(351,055)</u>
 Community Services:			
Salaries	74,329	76,790	2,461
Employee Benefits	18,534	18,623	89
Purchased Services	13,965	6,420	(7,545)
Supplies and Materials	7,864	4,350	(3,514)
Total Community Services	<u>114,692</u>	<u>106,183</u>	<u>(8,509)</u>
 Payments to Other Governmental Units - Tuition (In-State):			
Regular Programs - Tuition	139,326	118,350	(20,976)
Special Education Programs - Tuition	199,519	298,395	98,876
CTE Programs - Tuition	172,886	200,000	27,114
 Total Payments to Other Governmental Units	 <u>511,731</u>	 <u>616,745</u>	 <u>105,014</u>
 Total Direct Disbursements	 <u><u>47,289,774</u></u>	 <u><u>47,633,927</u></u>	 <u><u>344,153</u></u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
OPERATIONS AND MAINTENANCE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Supporting Services:			
Support Services-Business:			
Operation and Maintenance of			
Plant Services:			
Salaries	2,779,175	2,865,025	85,850
Employee Benefits	449,138	446,428	(2,710)
Purchased Services	782,465	672,793	(109,672)
Supplies and Materials	636,291	605,227	(31,064)
Capital Outlay	286,164	345,600	59,436
Other Objects	<u>2,690</u>	<u>1,721</u>	<u>(969)</u>
Total Direct Disbursements	<u><u>4,935,923</u></u>	<u><u>4,936,794</u></u>	<u><u>871</u></u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
DEBT SERVICES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Debt Service:			
Interest on Short-Term Debt:			
State Aid Anticipation Certificates	0	1,845,200	1,845,200
Interest on Long-Term Debt	1,773,334	3,007,754	1,234,420
Payments of Principal on Long-Term Debt	3,071,420	71,628	(2,999,792)
Debt Service-Other:			
Other Objects	3,400	6,000	2,600
Total Direct Disbursements	<u>4,848,154</u>	<u>4,930,582</u>	<u>82,428</u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
TRANSPORTATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Supporting Services:			
Support Services-Business:			
Pupil Transportation Services:			
Salaries	62,878	63,150	272
Employee Benefits	6,015	6,800	785
Purchased Services	2,313,901	2,330,651	16,750
Supplies and Materials	<u>144,372</u>	<u>201,208</u>	<u>56,836</u>
Total Direct Disbursements	<u><u>2,527,166</u></u>	<u><u>2,601,809</u></u>	<u><u>74,643</u></u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Instruction:			
Regular Programs:			
Employee Benefits	270,603	288,736	18,133
Pre-K Programs:			
Employee Benefits	25,553	24,710	(843)
Special Education Programs:			
Employee Benefits	226,333	223,860	(2,473)
Remedial and Supplemental Programs K-12:			
Employee Benefits	12,650	13,553	903
CTE Programs:			
Employee Benefits	2,372	4,370	1,998
Interscholastic Programs:			
Employee Benefits	14,635	13,053	(1,582)
Summer School Programs:			
Employee Benefits	4,720	4,200	(520)
Driver's Education Programs:			
Employee Benefits	460	470	10
Bilingual Programs:			
Employee Benefits	1,870	1,700	(170)
Total Instruction	<u>559,196</u>	<u>574,652</u>	<u>15,456</u>
Supporting Services:			
Support Services-Pupils:			
Attendance and Social Work Services:			
Employee Benefits	7,291	6,980	(311)
Guidance Services:			
Employee Benefits	17,053	20,180	3,127
Health Services:			
Employee Benefits	64,974	74,240	9,266
Psychological Services:			
Employee Benefits	5,409	5,500	91
Total Support Services-Pupils	<u>94,727</u>	<u>106,900</u>	<u>12,173</u>
Support Services-Instructional Staff:			
Improvement of Instruction Services:			
Employee Benefits	17,955	20,657	2,702
Educational Media Services:			
Employee Benefits	118,656	120,439	1,783
Total Support Services-Instructional Staff	<u>136,611</u>	<u>141,096</u>	<u>4,485</u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Support Services-General Administration:			
Executive Administration Services:			
Employee Benefits	32,531	31,890	(641)
Special Area Administrative Services:			
Employee Benefits	16,679	18,062	1,383
Total Support Services-General Administration	<u>49,210</u>	<u>49,952</u>	<u>742</u>
Support Services-School Administration:			
Office of the Principal Services:			
Employee Benefits	164,602	167,770	3,168
Total Support Services-School Administration	<u>164,602</u>	<u>167,770</u>	<u>3,168</u>
Support Services-Business:			
Direction of Business:			
Employee Benefits	16,678	18,430	1,752
Fiscal Services:			
Employee Benefits	62,584	64,025	1,441
Operation and Maintenance of Plant Services:			
Employee Benefits	514,199	560,890	46,691
Pupil Transportation Services:			
Employee Benefits	7,722	7,900	178
Food Services:			
Employee Benefits	229,407	243,255	13,848
Total Support Services-Business	<u>830,590</u>	<u>894,500</u>	<u>63,910</u>
Support Services-Central:			
Information Services:			
Employee Benefits	29	0	(29)
Staff Services:			
Employee Benefits	23,619	24,605	986
Total Support Service-Central	<u>23,648</u>	<u>24,605</u>	<u>957</u>
Total Support Services	<u>1,299,388</u>	<u>1,384,823</u>	<u>85,435</u>
Community Services:			
Employee Benefits	921	980	59
Total Direct Disbursements	<u><u>1,859,505</u></u>	<u><u>1,960,455</u></u>	<u><u>100,950</u></u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
CAPITAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Support Services:			
Support Services-Business:			
Facilities Acquisition & Construction:			
Purchased Services	32,766	34,953	2,187
Capital Outlay	<u>102,187</u>	<u>100,000</u>	<u>(2,187)</u>
Total Direct Disbursements	<u><u>134,953</u></u>	<u><u>134,953</u></u>	<u><u>0</u></u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
TORT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Support Services:			
Support Services-General Administration			
Claims Paid from Self Insurance Fund:			
Purchased Services	0	200,000	200,000
Total Claims Paid from Self Insurance Fund	<u>0</u>	<u>200,000</u>	<u>200,000</u>
Unemployment Insurance Payments:			
Purchased Services	565	20,000	19,435
Total Unemployment Insurance Payments	<u>565</u>	<u>20,000</u>	<u>19,435</u>
Insurance Payments (regular or self-insurance):			
Purchased Services	219,304	215,000	(4,304)
Total Insurance Payments	<u>219,304</u>	<u>215,000</u>	<u>(4,304)</u>
Risk Management and Claims Services Payments:			
Purchased Services	76,982	75,500	(1,482)
Total Risk Management and Claims Payments	<u>76,982</u>	<u>75,500</u>	<u>(1,482)</u>
Judgment and Settlements:			
Purchased Services	364	500	136
Total Judgment and Settlements	<u>364</u>	<u>500</u>	<u>136</u>
Educational, Inspectional, Supervisory Services Related to			
Loss Prevention or Reduction:			
Salaries	1,281,954	1,292,100	10,146
Employee Benefits	150,523	160,000	9,477
Purchased Services	195,614	234,000	38,386
Supplies and Materials	1,789	0	(1,789)
Total Educational, Inspectional, Supervisory Services	<u>1,629,880</u>	<u>1,686,100</u>	<u>56,220</u>
Legal Services:			
Purchased Services	22,810	75,000	52,190
Total Legal Services	<u>22,810</u>	<u>75,000</u>	<u>52,190</u>
Total Direct Disbursements	<u><u>1,949,905</u></u>	<u><u>2,272,100</u></u>	<u><u>322,195</u></u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
FIRE PREVENTION AND SAFETY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Support Services:			
Support Services-Business:			
Operation and Maintenance of Plant Services:			
Purchased Services	230,482	400,000	169,518
Capital Outlay	<u>2,573,701</u>	<u>3,600,000</u>	<u>1,026,299</u>
Total Direct Disbursements	<u><u>2,804,183</u></u>	<u><u>4,000,000</u></u>	<u><u>1,195,817</u></u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note #1 - Summary of Significant Accounting Policies

The District's accounting policies conform to the cash basis of accounting as defined by the Illinois State Board of Education Audit Guide.

A. Principles Used to Determine the Scope of the Reporting Entity

The District's reporting entity includes the District's governing board and all related organizations for which the District exercises oversight responsibility.

Component Units

The District has developed criteria to determine whether outside agencies with activities which benefit the citizens of the District, including joint agreements that serve pupils from numerous districts, should be included within its financial statements as component units. The criteria includes, but is not limited to, whether the District exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters), scope of public service, and special financing relationships.

Certain joint agreements have been determined to be part of the reporting entity because the District exercises significant influence over the assets, operations, and management of the joint agreements. However, the joint agreements are required to be separately audited and reported to the Illinois State Board of Education. These financial statements therefore represent only the financial condition of the primary government, Bloomington Public Schools District No. 87.

The joint agreements consist of the Bloomington Area Career Center and the McLean-DeWitt Regional Vocational System. The detailed financial information for each of the joint agreements can be obtained from the District's administrative office, located at 300 E Monroe Street, Bloomington, Illinois 61701.

B. Basis of Presentation - Fund Accounting

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and liabilities (arising from cash transactions), fund balance, revenue received, and expenditures disbursed. The District maintains individual funds as required by the State of Illinois. The various funds are summarized by type in the financial statements. These funds are grouped as required for reports filed with the Illinois State Board of Education. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following funds and account groups are used by the District:

Governmental Funds -

Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use, and balances of the District's expendable financial resources and the related liabilities (arising from cash transactions) are accounted for through governmental funds.

The Educational Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

The Operations and Maintenance Fund is used to account for cash received from specific sources (other than those accounted for in the Capital Projects Fund or Fiduciary Funds) that are legally restricted to cash disbursements for specified purposes.

The Debt Services Fund accounts for the accumulation of resources for, and the payment of, general long-term debt

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note #1 - Summary of Significant Accounting Policies (cont'd.)

B. Basis of Presentation - Fund Accounting (cont'd.)

Governmental Funds – (cont'd.)

principal, interest, and related costs.

The Transportation Fund is used to account for cash received from specific sources (other than those accounted for in the Capital Projects Fund or Fiduciary Funds) that are legally restricted to cash disbursements for specified purposes.

The Illinois Municipal Retirement/Social Security Fund is used to account for cash received from specific sources (other than those accounted for in the Capital Projects Fund or Fiduciary Funds) that are legally restricted to cash disbursements for specified purposes.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Trust Funds).

The Working Cash Fund accounts for financial resources held by the District to be used for temporary interfund loans to other funds.

The Tort Fund accounts for financial resources held by the District to be used for tort immunity and tort judgment purposes.

The Fire Prevention and Life Safety Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Trust Funds).

Fiduciary Funds -

Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds.

Agency Funds include Student Activity Funds, which account for assets held by the District as an agent for the students, teachers, and other entities. These funds are custodial in nature and do not involve the measurement of the results of operations. The amounts due to the activity fund organizations are equal to the assets.

The Group Medical Plan accounts for the accumulation of resources to provide health benefits for the District's employees and dependents. The Flexible Benefit Plan Fund accounts for resources to provide for health and daycare benefits.

The John M. Scott Vocational Education Trust is used for the purpose of providing vocational education programs at institutions in the City of Bloomington.

The Workmen's Comp Plan Fund is used for the accumulation of resources to provide for claims under workmen's compensation.

Governmental and Expendable Trust Funds - Measurement Focus

The financial statements of all Governmental Funds and Expendable Trust Funds focus on the measurement of spending or "financial flow" and the determination of changes in financial position rather than upon net income determination. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Governmental fund operating statements present increases (cash receipts and other financing sources) and decreases (cash disbursements and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note #1 - Summary of Significant Accounting Policies (cont'd.)

B. Basis of Presentation - Fund Accounting (cont'd.)

General Fixed Assets and General Long-Term Debt Account Group

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated. The District records purchases of property and equipment as expenditures of various funds when paid. The District maintains a detailed list of property and equipment purchased for insurance purposes.

The District adopted a \$5,000 capitalization policy and follows the applicable capitalization in accordance with grant guidelines, when applicable.

No depreciation has been provided on fixed assets in these financial statements. The Illinois State Board of Education's Annual Financial Report (ISBE Form SD50-35/JA50-60) includes depreciation of \$3,309,190 which has been utilized for the calculation of the per capita tuition charge, and accumulated depreciation totaling \$49,065,012. Depreciation has been computed over the estimated useful lives of the assets using the straight-line method.

The estimated useful lives are as follows:

Depreciable Land	50 years
Buildings	
Permanent	50 years
Temporary	20 years
Infrastructure Improvements other than Building	20 years
Capitalized Equipment	3-10 years

Long-term liabilities expected to be financed from Debt Services Funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds. Proceeds from sales of bonds are included as receipts in the appropriate fund on the date received. Related principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

The two account groups are not "funds". They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations.

C. Basis of Accounting

Basis of accounting refers to when revenues received and expenditures disbursed are recognized in the account and how they are reported in the financial statements. With the exception of the Group Medical Plan and the John M. Scott Vocational Education Trust, which are on the modified cash basis of accounting, the District maintains its accounting records for all funds and account groups on the cash basis of accounting under guidelines prescribed by the Illinois State Board of Education. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2016

Note #1 - Summary of Significant Accounting Policies (cont'd.)

C. Basis of Accounting (cont'd.)

Cash-basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

The District's financial statements reflect modifications to the cash basis of accounting. These modifications are for the employer portion of payroll taxes of staff electing to be paid over twelve months not deposited with taxing authorities, and deferred revenue for property taxes collected prior to the year of anticipated usage.

The District uses the modified cash basis of accounting for the Group Medical Plan and the John M. Scott Vocational Education Trust. The modified cash basis of accounting recognizes revenues when both "measurable and available." Measurable means the amount can be determined. Available means collectable within the current period or soon enough thereafter to pay current liabilities. Also, under the modified cash basis of accounting, expenditures are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported as expenditures in the year due.

Proceeds from sales of bonds are included as other financing sources in the appropriate fund on the date received. Related principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

D. Budgets and Budgetary Accounting

The budget for all Governmental Funds and for the Working Cash Fund is prepared on the cash basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 105, Section 5, Paragraph 17-1 of the Illinois Compiled Statutes. The original budget was passed on September 23, 2015, and was not amended.

For each fund, total fund expenditures disbursed may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

The District follows these procedures in establishing the budgetary data reflected on the financial statements:

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures disbursed and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note #1 - Summary of Significant Accounting Policies (cont'd.)

E. Cash and Cash Equivalents

Cash includes amounts in demand deposits and time deposit (savings) accounts. Cash equivalents include amounts in time deposits and other investments with original maturities of less than 90 days.

F. Investments

Investments, except those held in the Group Medical Plan and the John M. Scott Vocational Education Trust, are stated at cost, which approximates market. The District, under 30 ILCS 235/2, may legally invest in all securities guaranteed by the full faith and credit of the United States, as well as interest-bearing savings accounts, certificates of deposit, or time deposits constituting direct obligations of banks insured by FDIC and savings and loan associates insured by FSLIC. The District may also invest in short-term obligations of the Federal National Mortgage Association, the Public Treasurer's Investment Pool, and all interest-bearing obligations of the State of Illinois.

Investments held in the Group Medical Plan and the John M. Scott Vocational Education Trust are stated at market. Gains or losses on the sale of investments are recognized upon realization. Unrealized gains or losses due to the change in fair market value are recognized when measurable.

G. Inventories

Inventory consists of expendable supplies held for consumption. The cost is recorded as an expenditure disbursed at the time the individual inventory items are purchased. The District maintains records of supply inventories; however, the cost is recorded as an expenditure disbursed at the time the individual inventory items are purchased.

H. Total Memorandum Only

The "Total Memorandum Only" column represents the aggregation (by addition) of the line-item amounts reported for each fund type and account group. No consolidations or other eliminations were made in arriving at the totals; thus, they do not present consolidated information.

These totals are presented only to facilitate financial analysis and are not intended to reflect the financial position or results of operations of the District as a whole.

Note #2 - Property Taxes

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. Taxes are levied in McLean County. The 2015 levy was passed by the board on December 9, 2015. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments on June 1 and September 1. The District receives significant distributions of tax receipts approximately one month after these due dates. Taxes reported in these financial statements are from the 2014 and prior levies. Proceeds from the 2015 levy received prior to June 30, 2016, have been recorded as Deferred Revenues & Other Current Liabilities, since their intended use is to fund the 2016-2017 school year.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note #2 - Property Taxes (cont'd.)

The following are the tax rates applicable to the various levies per \$100 of assessed valuation:

	Maximum Rate	Actual 2015 Rate	Actual 2014 Rate	Actual 2013 Rate
Educational	3.12000	3.12000	3.12000	3.12000
Operations & Maintenance	0.50000	0.50000	0.50000	0.50000
Transportation	0.20000	0.20000	0.20000	0.20000
Debt Services	None	0.63432	0.56060	0.46858
Municipal Retirement	None	0.08375	0.08408	0.07850
Social Security	None	0.09571	0.07207	0.06039
Tort Immunity	None	0.33499	0.27628	0.21739
Special Education	0.04000	0.04000	0.04000	0.04000
Fire Prevention and Safety	0.05000	0.05000	0.00000	0.05000
Working Cash	0.05000	0.05000	0.05000	0.05000
Leasing Levy	0.05000	<u>0.05000</u>	<u>0.05000</u>	<u>0.05000</u>
Total		<u>5.15877</u>	<u>4.95303</u>	<u>4.83486</u>

Note #3 – Fund Balance Reporting

According to Government Accounting Standards, fund balances are to be classified into five major classifications: Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. The Regulatory Model, followed by the District, only reports Reserved and Unreserved Fund Balances. Below are definitions of the differences and a reconciliation of how these balances are reported.

A. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts. The John M. Scott Educational Trust principal balance is to be maintained unless otherwise amended through a court order, resulting in a nonspendable balance of \$1,318,263. This balance is included in the financial statements as Reserved in the Trust and Agency Funds.

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions not controlled by the entity, such as restrictions imposed by creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are, by definition, restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories:

1. Special Education

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Educational Fund. Expenditures disbursed exceeded revenue received for this purpose, resulting in no restricted fund balance.

2. Leasing Levy

Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Educational and Operations and Maintenance Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$600,477. This balance is included in the financial statements as Reserved in the Educational Fund.

3. State Grants

Proceeds from state grants and the related expenditures have been included in the Educational, Transportation, and Municipal Retirement/Social Security Funds. At June 30, 2016, expenditures disbursed exceeded revenue received from state grants, resulting in no restricted balances.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2016

Note #3 – Fund Balance Reporting (cont'd.)

B. Restricted Fund Balance (cont'd.)

4. Federal Grants

Proceeds from federal grants and the related expenditures have been included in the Educational, Transportation, and Municipal Retirement/Social Security Funds. At June 30, 2016, expenditures disbursed exceeded revenue received from federal grants, resulting in no restricted balances.

5. Social Security

Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$1,128,776. This balance is included in the financial statements as Reserved in the Municipal Retirement/Social Security Fund.

6. Trust Funds

Cash receipts and the related cash disbursements of this fiduciary fund are accounted for in the Trust and Agency Funds. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$5,463,061. \$4,288,324 is available for benefits in the Group Medical Plan, \$787,906 is the spendable portion of the John M. Scott Educational Trust, \$41,108 is available for benefits in the Flexible Benefit Plan Fund, \$136,095 is available for benefits in the Workman's Comp Plan, \$102,559 is available of scholarships in the High School Activity Fund, and \$107,069 is available for scholarships in the Elementary and Other Activity Fund. These balances are reported in the financial statements as Reserved in the Trust and Agency Funds.

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the School Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

The School Board commits fund balance by making motions or passing resolutions to adopt policies or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Employee contracts for services rendered during the school year for employees electing twelve month pay schedules are recorded as disbursements in the fiscal year when such checks are drawn. At June 30, 2016, the total amount of unpaid contracts and benefits for services performed during the fiscal year ended June 30, 2016 amounted to \$432,548. This amount is shown as Unreserved in the Educational Fund.

D. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the School Board itself or (b) the finance committee or by the Superintendent when the School Board has delegated the authority to assign amounts to be used for specific purposes.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Operating Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds. Unassigned Fund Balance amounts are shown in the financial statements as Unreserved Fund Balances in the Educational and Working Cash Funds.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note #3 – Fund Balance Reporting (cont'd.)

F. Regulatory – Fund Balance Definitions

Reserved Fund Balances are those balances that are reserved for a specified purpose, other than the regular purpose of any given fund. Unreserved Fund Balances are all balances that are not reserved for a specific purpose other than the specified purpose of a fund.

G. Reconciliation of Fund Balance Reporting

The first five columns of the following table represent Fund Balance Reporting according to generally accepted accounting principles. The last two columns represent Fund Balance Reporting under the regulatory basis of accounting utilized in preparation of the financial statements.

Fund	Generally Accepted Accounting Principles					Regulatory Basis	
	Nonspendable	Restricted	Committed	Assigned	Unassigned	Financial Statements-Reserved	Financial Statements-Unreserved
Educational	0	600,477	432,548	0	8,177,821	600,477	8,610,369
Operations & Maintenance	0	1,548,908	0	0	0	0	1,548,908
Debt Services	0	1,162,772	0	0	0	0	1,162,772
Transportation	0	2,228,886	0	0	0	0	2,228,886
Municipal Retirement	0	1,916,702	0	0	0	1,128,776	787,926
Capital Projects	0	0	0	0	0	0	0
Working Cash	0	0	0	0	17,750,804	0	17,750,804
Tort	0	1,137,566	0	0	0	0	1,137,566
Fire Prevention and Safety	0	8,759,080	0	0	0	0	8,759,080
Trust and Agency Funds	1,318,263	5,463,061	0	0	0	6,781,324	0

H. Expenditures of Fund Balance

Unless specifically identified, expenditures act to first reduce restricted balances, then committed balances, next assigned balances, and finally unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

Note #4 – Deposits and Investments

The District is allowed to invest in securities as authorized by the District's investment policy, Sections 2 and 6 of the Public Funds Investment Act (30 ILCS 235), and Section 8-7 of the School Code of Illinois (105 ILCS 5). These include the following items:

- (1) in bonds, notes, certificates of indebtedness, treasury bills, or other securities now or hereafter issued, which are guaranteed by the full faith and credit of the United States of America as to principal and interest;
- (2) in interest-bearing savings accounts, interest-bearing certificates of deposits, interest-bearing time deposits, or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act;

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note #4 – Deposits and Investments (cont'd.)

- (3) in short term obligations of corporations organized in the United States with assets exceeding \$500,000,000;
- (4) in money market mutual funds registered under the Investment Company Act of 1940;
- (5) in short term discount obligations of the Federal National Mortgage Association;
- (6) in dividend-bearing share accounts, share certificate accounts, or class of share accounts of a credit union chartered under the laws of this State or the laws of the United States and is located within the State of Illinois;
- (7) in a Public Treasurer's Investment Pool created under Section 17 of the State Treasurer Act;
- (8) in the Illinois School District Liquid Asset Fund Plus;
- (9) in repurchase agreements of government securities;
- (10) in any investment as authorized by the Public Funds Investment Act, and Acts amendatory thereto.

Custodial Credit Risk Related to Deposits with Financial Institutions

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's general investment policy requires all amounts deposited or invested with financial institutions in excess of any insurance limit shall be collateralized by securities eligible for District investment or any other high-quality, interest-bearing security rated at least AA/Aa by one or more standard rating services to include Standard & Poor's, Moody's, or Fitch. The market value of the pledged securities shall equal or exceed the portion of the deposit requiring collateralization.

The District's investment policy states the preferred method for safekeeping of collateral is to have securities registered in the District's name and held by a third-party custodian. Safekeeping practices should qualify for the Governmental Accounting Standards Board's Statement III, Category I, the highest recognized safekeeping procedures.

As of June 30, 2016, all of the District's deposits were not exposed to custodial credit risk.

Custodial Credit Risk of Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The federal agency securities and the money market fund are exposed to custodial credit risk in that they are uninsured, unregistered, and held by the counterparty's trust department or agent, but not in the District's name. The District does not have a policy for custodial credit risk.

Interest Rate Risk

Interest rate risk is the risk that the value of investments will decrease as a result of a rise in interest rates. The District's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note #4 – Deposits and Investments (cont'd.)

As of June 30, 2016, the District had the following investments and maturities.

<u>Investment Type</u>	<u>Book Value</u>	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>			
			<u>Less Than 1</u>	<u>1-5</u>	<u>6-10</u>	<u>More Than 10</u>
Money Markets	1,049,849	1,049,849	1,049,849	0	0	0
Mutual Funds	518,221	519,139	519,139	0	0	0
Common Stocks	703,685	965,563	965,563	0	0	0
Exchange Traded Funds	113,556	156,624	156,624	0	0	0
International Equities	384,845	390,882	390,882	0	0	0
Fixed Income Investments	2,025,153	2,042,695	201,764	890,302	950,629	0
Diversified Taxable Mutual Funds	334,470	338,448	338,448	0	0	0
Agency Notes	157,392	161,661	0	161,661	0	0
Taxable High Yield Funds	304,755	300,371	300,371	0	0	0
Emerging Markets	12,848	12,117	12,117	0	0	0
Alternative Investments-Hedging	310,647	301,421	301,421	0	0	0
Alternative Investments-Miscellaneous	66,013	52,765	52,765	0	0	0
Traded Real Estate (REIT)	72,547	83,511	83,511	0	0	0
Commodities-Mutual Fund	37,121	19,447	19,447	0	0	0
Illinois Liquid Asset Funds (ISDLAF)	7,919,412	7,919,412	7,919,412	0	0	0
Illinois Funds Money Market	<u>4,103,817</u>	<u>4,103,817</u>	<u>4,103,817</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>18,114,331</u>	<u>18,417,722</u>	<u>16,415,130</u>	<u>1,051,963</u>	<u>950,629</u>	<u>0</u>

Credit Risk and Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. Disclosures are required for any issuer that represents 5% or more of total investments, exclusive of mutual funds, external investment pools, and investments issued or guaranteed by the U.S. government. The District's investment policy places no limit on the amount the District may invest in any one issuer.

As of June 30, 2016, the credit quality ratings of debt securities (other than the U.S. government) are as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>%</u>	<u>Rating</u>	<u>Organization</u>
Fixed Income Investments	2,042,695	11.1%	BBB+ thru AAA	Standard & Poor's

All of the other investment types of Bloomington School District No. 87 are mutual funds, U.S. Government securities, or investment pools and are not rated.

Illinois Funds Money Market -

During the year ended June 30, 2016, the District maintained an account with the Illinois Funds Money Market. Illinois Funds Money Market is an external investment pool created by the Illinois General Assembly in 1975. Its primary purpose is to provide Public Treasurers and other custodians of public funds with an alternative investment vehicle which will enable them to earn a competitive rate of return on fully collateralized investments, while maintaining immediate access to invested funds.

The monies invested by the individual participants are pooled together and invested in U.S. Treasury bills and notes backed by the full faith and credit of the U. S. Treasury. In addition, monies are invested in fully collateralized time deposits in Illinois financial institutions, in collateralized repurchase agreements, and in treasury mutual funds that invest in U.S. Treasury obligations and collateralized repurchase agreements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note #4 – Deposits and Investments (cont'd.)

The time deposits are collateralized 110% over FDIC or FSLIC \$250,000 insurance with U.S. Treasury obligations and marked to market on a weekly basis to maintain sufficiency. The repurchase agreements are collateralized at 102% with U.S. Treasury obligations and collateral is checked daily to determine sufficiency. Individual participants maintain separate investment accounts representing a proportionate share of the pool assets and its respective collateral; therefore no collateral is identified with each participant's account.

At June 30, 2016, the District had \$4,103,817 invested with the Illinois Funds.

ISDLAF+ (Investment Pool) -

During the year ended June 30, 2016, the District maintained an account with the Illinois School District Liquid Asset Fund Plus (also known as ISDLAF+). ISDLAF+ is an external investment pool created in cooperation by the Illinois Association of School Boards, the Illinois Association of School Business Officials, and the Illinois Association of School Administrators. Its primary purpose is to provide School Districts, Community College Districts, and Educational Service Regions with an alternative investment vehicle which will enable them to earn a competitive rate of return on fully collateralized investments, while maintaining immediate access to invested funds.

At June 30, 2016, the District had \$7,919,412 invested with the ISDLAF.

Foreign Currency Risk

Foreign currency risk is the risk that an investment denominated in the currency of a foreign country could reduce its U.S. dollar value, as a result of changes in foreign currency exchange rates. The District had no foreign currency risk as of June 30, 2016

Note #5 – General Fixed Asset Account Group

A summary of changes in general fixed assets follows:

	Balance <u>July 1, 2015</u>	<u>Additions</u>	<u>Deletions*</u>	Balance <u>June 30, 2016</u>
Non-Depreciable Land	3,333,414	102,187	0	3,435,601
Permanent Buildings	80,884,835	2,781,146	0	83,665,981
Improvements Other than Buildings	13,325,986	151,789	0	13,477,775
10-Year Equipment	12,320,462	399,332	363,921	12,355,873
5-Year Equipment	<u>544,261</u>	<u>56,068</u>	<u>0</u>	<u>600,329</u>
Totals	<u>110,408,958</u>	<u>3,490,522</u>	<u>363,921</u>	<u>113,535,559</u>

* To remove fully depreciated equipment.

Note #6 – Pension Disclosures

The Pension Disclosures for Bloomington Public Schools District No. 87, McLean-DeWitt Regional Vocational System, and Bloomington Area Career Center are not separable. Combined information for the Pension Disclosures is disclosed below.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note #6 – Pension Disclosures (cont'd)

The District contributes to two defined benefit pension plans: the Teachers Retirement System (TRS), and the Illinois Municipal Retirement Fund (IMRF). TRS is administered by the TRS board of trustees and is a cost sharing multiple employer plan. IMRF is administered by IMRF board of trustees and is an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions and employer contributions for both plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The aggregate employer recognized pension expense on a cash basis for the year ended June 30, 2016, was \$1,753,900.

A. Teacher's Retirement System of the State of Illinois

Plan description

The employer participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <http://trs.illinois.gov/pubs/cafr>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 877-0890, option 2.

Benefits provided

TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service. Disability and death benefits are also provided.

Tier II members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

Essentially all Tier I retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier II annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Contributions

The state of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90 percent of the total actuarial liabilities of the System by the end of fiscal year 2045.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note #6 –Pension Disclosures (cont'd)

A. Teacher's Retirement System of the State of Illinois (cont'd)

Contributions (cont'd)

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2016, was 9.4 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On behalf contributions to TRS. The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2016, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective NPL associated with the employer, and the employer recognized revenue and expenditures of \$9,603,340 in pension contributions from the state of Illinois.

2.2 formula contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2016, were \$162,455 and are deferred because they were paid after the June 30, 2015 measurement date.

Federal and special trust fund contributions. When TRS members are paid from federal and special trust funds administered by the employers, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that has been in effect since the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS. Public Act 98-0674 now requires the two rates to be the same.

For the year ended June 30, 2016, the employer pension contribution was 36.06 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2016, salaries totaling \$1,377,898 were paid from federal and special trust funds that required employer contributions of \$496,870. These contributions are deferred because they were paid after the June 30, 2015 measurement date.

Employer retirement cost contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the current program is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2016, the employer paid \$-0- to TRS for employer ERO contributions.

The employer is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2016, the employer paid \$23 to TRS for employer contributions due on salary increases in excess of 6 percent and \$-0- for sick leave days granted in excess of the normal annual allotment.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note #6 – Pension Disclosures (cont'd)

A. Teacher's Retirement System of the State of Illinois (cont'd)

Pension Liabilities and Pension Expense

At June 30, 2016, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total proportion of the net pension liability that was associated with the employer were as follow:

Employer's proportionate share of the net pension liability	\$10,721,834
State's proportionate share of the net pension liability associated with the employer	<u>\$183,416,976</u>
Total	<u>\$194,138,810</u>

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2014 and rolled forward to June 30, 2015. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2015, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2015, the employer's proportion was 0.0163666948 percent, which was a decrease of (0.0016701568) from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, the employer recognized pension expense of \$658,669 on a cash basis under this plan.

Actuarial assumptions

The total pension liability in the June 30, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00 percent
Salary increases	varies by amount of service credit
Investment rate of return	7.50 percent, net of pension plan investment expense, including inflation

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note #6 – Pension Disclosures (cont'd)

A. Teacher's Retirement System of the State of Illinois (cont'd)

Actuarial assumptions (cont'd)

Mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2014.

The actuarial assumptions for the years ended June 30, 2015 and 2014 were different. The actuarial assumptions used in the June 30, 2015 valuation were based on the 2015 actuarial experience analysis. The investment return assumption remained at 7.5 percent, salary increase assumptions were lowered, retirement rates were increased, mortality updates were made and other assumptions were revised. The actuarial assumptions used in the June 30, 2014 valuation were based on updates to economic assumptions adopted in 2014 which lowered the investment return assumption from 8.0 percent to 7.5 percent. The salary increase and inflation assumptions were also lowered from their 2013 levels.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. large cap	18%	7.53%
Global equity excluding U.S.	18	7.88
Aggregate bonds	16	1.57
U.S. TIPS	2	2.82
NCREIF	11	5.11
Opportunistic real estate	4	9.09
ARS	8	2.57
Risk parity	8	4.87
Diversified inflation strategy	1	3.26
Private equity	14	12.33
Total	<u>100%</u>	

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note #6 – Pension Disclosures (cont'd)

A. Teacher's Retirement System of the State of Illinois (cont'd)

Discount Rate

At June 30, 2015, the discount rate used to measure the total pension liability was a blended rate of 7.47 percent, which was a change from the June 30, 2014 rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2015 was not projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. Despite the subsidy, all projected future payments were not covered, so a slightly lower long-term expected rate of return on TRS investments was applied to all periods of projected benefits payments to determine the total pension liability.

At June 30, 2014, the discount rate used to measure the total pension liability was 7.50 percent. The discount rate was the same as the actuarially-assumed rate of return on investments that year because TRS's fiduciary net position and the subsidy provided by Tier II were sufficient to cover all projected benefit payments.

Sensitivity of the employer's proportionate share of the net pension liability to changes in the discount rate

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.47 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.47 percent) or 1-percentage-point higher (8.47 percent) than the current rate.

	1% Decrease (6.47%)	Current Discount Rate (7.47%)	1% Increase (8.47%)
Employer's proportionate share of the net pension liability	\$13,249,558	\$10,721,834	\$8,649,032

TRS fiduciary net position

Detailed information about the TRS's fiduciary net position as of June 30, 2015 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

B. THIS Fund Contributions

The employer participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuity holders not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuity holders who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note #6 –Pension Disclosures (cont'd)

B. THIS Fund Contributions (cont'd)

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund. The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

• **On behalf contributions to the THIS Fund**

The state of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to match contributions to the THIS Fund from active members which were 1.07 percent of pay during the year ended June 30, 2016. State of Illinois contributions were \$299,701, and the employer recognized revenue and expenditures of this amount during the year.

• **Employer contributions to the THIS Fund**

The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.80 percent during the year ended June 30, 2016. For the year ended June 30, 2016, the employer paid \$224,076 to the THIS Fund, which was 100 percent of the required contribution.

• **Further information on the THIS Fund**

The publicly available 2014 and 2015 financial reports of the THIS Fund may be found online at <http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>. Prior reports are available online at <http://www.auditor.illinois.gov/Audit-Reports/HEALTHCARE-FAMILY-SERVICES-Teacher-Health-Ins-Sec-Fund.asp>

C. Illinois Municipal Retirement Fund

Plan Description.

The District's defined benefit pension plan for non-certified employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information, for the plan as a whole, but not for individual employers. That report can be obtained online at <https://www.imrf.org/en/publications-and-archive/annual-financial-reports>.

Benefits provided.

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note #6 – Pension Disclosures (cont'd.)

C. Illinois Municipal Retirement Fund (cont'd.)

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Employees covered by benefit terms.

At December 31, 2015, the following employees were covered by the benefit terms:

Retirees or Beneficiaries currently receiving benefits	276
Inactive employees entitled to but not yet receiving benefits	283
Active employees	<u>257</u>
Total Members	816

Contributions.

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2015 was 11.13%. The total employer contribution paid for 2015 was \$886,787. The District's contribution rate for the calendar year 2016 is 10.88%. The actual contributions paid during the fiscal year ended June 30, 2016 were \$871,133. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The School District's net pension liability was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note #6 – Pension Disclosures (cont'd.)

C. Illinois Municipal Retirement Fund (cont'd.)

Actuarial assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2015:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.75%.
- **Salary Increases** were expected to be 3.75% to 14.50%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.48%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.
- The IMRF-specific rates for **Mortality** (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For **Disabled Retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For **Active Members**, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

		Long-Term
	Portfolio	Expected
	Target	Real Rate
Asset Class	Percentage	of Return
Domestic Equity	38%	7.39%
International Equity	17%	7.59%
Fixed Income	27%	3.00%
Real Estate	8%	6.00%
Alternative Investments	9%	2.75-8.15%
Cash Equivalents	1%	2.25%
Total	100%	

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note #6 – Pension Disclosures (cont'd.)

C. Illinois Municipal Retirement Fund (cont'd.)

Discount rate

A Single Discount Rate of 7.48% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.57%, and the resulting single discount rate is 7.48%.

Changes in the Net Pension Liability

	Increases (Decreases)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)- (b)
Balances at 12/31/14	\$ 43,583,221	\$ 41,682,392	\$ 1,900,829
Changes for the year:			
Service cost	860,748		860,748
Interest on Total Pension Liability	3,224,127		3,224,127
Change of Benefit Terms	0		0
Differences between expected and actual			
Experience of Total Pension Liability	590,240		590,240
Changes of assumptions	107,911		107,911
Contributions-Employer		886,787	(886,787)
Contributions-Employee		360,818	(360,818)
Net investment income		206,405	(206,405)
Benefit Payments, including Refunds of			
Employee Contributions	(2,050,480)	(2,050,480)	0
Other changes (Net Transfers)	<u>2,732,546</u>	<u>(213,494)</u>	<u>2,519,052</u>
Net changes	<u>2,732,546</u>	<u>(809,964)</u>	<u>3,542,510</u>
Balances at 12/31/15	<u>\$ 46,315,767</u>	<u>\$ 40,872,428</u>	<u>\$ 5,443,339</u>

Change in Assumptions – The mortality table used was updated to the RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note #6 – Pension Disclosures (cont'd.)

C. Illinois Municipal Retirement Fund (cont'd.)

Sensitivity of the net pension liability to changes in the single discount rate.

The following presents the net pension liability of the District, calculated using the discount rate of 7.48 percent, as well as what the District's IMRF net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.48 percent) or 1-percentage-point higher (8.48 percent) than the current rate:

	1% Decrease 6.48%	Current Single Discount Rate Assumption 7.48%	1% Increase 8.48%
Total Pension Liability	\$ 52,151,301	\$ 46,315,767	\$ 41,494,837
Plan Fiduciary Net Position	<u>40,872,428</u>	<u>40,872,428</u>	<u>40,872,428</u>
Net Pension Liability(Asset)	\$ 11,278,873	\$ 5,443,339	\$ 622,409

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued actuarial financial report on page 10 of Section B.

Payable to the Pension Plan

At June 30, 2016, the District had a payable of \$-0- for the outstanding amount of contributions to IMRF for the year ended June 30, 2016.

Note #7 – General Long-Term Debt Account Group

Long-term debt at June 30, 2016, is comprised of the following:

Bonded indebtedness –

Current requirements for principal and interest expenditures are payable solely from future revenues of the Debt Services Fund which consists principally of property taxes collected by the District and interest earnings.

Capital Leases –

The District entered into a capital lease agreement with American Capital Financial Services, Inc., dated January 15, 2014 for copiers with a cost of \$364,612. At June 30, 2016, the principal balance of the lease was \$189,801.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note #7 – General Long-Term Debt Account Group (cont'd)

The following is a summary of long-term debt activity of the District for the year ended June 30, 2016:

<u>Description</u>	<u>Original Amount</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance July 1, 2015</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2016</u>	<u>Due In Less Than One Year</u>
Bonds									
General Obligation Bonds, 2005	8,500,000	6/15/05	12/1/21	3.00-5.00%	8,500,000	0	(8,500,000)	0	0
Life Safety Bonds, 2008	6,580,000	2/1/08	12/1/22	3.95%	6,580,000	0	0	6,580,000	0
Funding Bonds	2,000,000	5/1/08	12/1/22	3.95%	2,000,000	0	0	2,000,000	0
Funding Bonds 2009	10,000,000	9/1/09	12/1/25	4.531%	10,000,000	0	0	10,000,000	0
Fire/Safety Bonds	9,325,000	11/24/14	12/1/18	1.75-2.50%	9,325,000	0	(3,000,000)	6,325,000	3,250,000
Fire/Safety Bonds	9,550,000	1/28/15	12/1/27	3.00%	9,550,000	0	0	9,550,000	0
Refunding/Working Cash Bonds	9,625,000	2/24/16	12/1/28	1.65-3.00%	0	9,625,000	0	9,625,000	0
Working Cash Bonds	8,875,000	2/24/16	12/1/19	1.25-2.00%	0	8,875,000	0	8,875,000	400,000
Subtotal					<u>45,955,000</u>	<u>18,500,000</u>	<u>(11,500,000)</u>	<u>52,955,000</u>	<u>3,650,000</u>
Capital Leases									
Capital Lease - Copiers	364,612	1/15/14	12/15/18	3.482%	<u>261,221</u>	<u>0</u>	<u>(71,420)</u>	<u>189,801</u>	<u>73,947</u>
Subtotal					<u>261,221</u>	<u>0</u>	<u>(71,420)</u>	<u>189,801</u>	<u>73,947</u>
Total					<u>46,216,221</u>	<u>18,500,000</u>	<u>(11,571,420)</u>	<u>53,144,801</u>	<u>3,723,947</u>

During the year ended, June 30, 2016, the District issued \$9,625,000 of Working Cash Bonds, of which \$8,500,000 were refunding bonds to refund the 2005 issue. The 2005 issue was called and fully paid as of June 30, 2016.

At June 30, 2016, the excess of assets over liabilities of the Debt Services Fund totaling \$1,162,772 was allocable to the June 1, 2005 issue for \$380,528, the February 1, 2008 issue for \$247,507, the May 1, 2008 issue for \$78,832, the September 1, 2009 for \$5,692, the November 24, 2014 issue for \$182,744, the January 28, 2015 issue for \$183,896, the February 24, 2016 issue A for \$4,611, and the February 24, 2016 issue B for \$78,962.

The annual debt service requirements of general obligation bonds and leases/other are as follows:

	Bonds		Other Obligations		Total		Total
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal & Interest</u>
2017	3,650,000	1,730,681	73,947	5,435	3,723,947	1,736,116	5,460,063
2018	3,775,000	1,544,474	76,563	2,819	3,851,563	1,547,293	5,398,856
2019	3,850,000	1,468,346	39,291	400	3,889,291	1,468,746	5,358,037
2020	3,925,000	1,395,409	0	0	3,925,000	1,395,409	5,320,409
2021	4,000,000	1,313,672	0	0	4,000,000	1,313,672	5,313,672
2022	4,125,000	1,192,398	0	0	4,125,000	1,192,398	5,317,398
2023	4,330,000	1,023,580	0	0	4,330,000	1,023,580	5,353,580
2024	4,600,000	823,150	0	0	4,600,000	823,150	5,423,150
2025	4,950,000	595,187	0	0	4,950,000	595,187	5,545,187
2026	4,910,000	403,975	0	0	4,910,000	403,975	5,313,975
2027	5,065,000	254,351	0	0	5,065,000	254,351	5,319,351
2028	5,225,000	97,437	0	0	5,225,000	97,437	5,322,437
2029	<u>550,000</u>	<u>8,250</u>	<u>0</u>	<u>0</u>	<u>550,000</u>	<u>8,250</u>	<u>558,250</u>
	<u>52,955,000</u>	<u>11,850,910</u>	<u>189,801</u>	<u>8,654</u>	<u>53,144,801</u>	<u>11,859,564</u>	<u>65,004,365</u>

Legal Debt Limit –

Under Section 5/19-1 of the Illinois School Code, the District is allowed to incur qualifying debt up to 13.8% of its latest equalized assessed value. The latest equalized assessed value was \$835,844,499 as of January 1, 2015.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note #7 - General Long-Term Debt Account Group (cont'd)

Legal Debt Limit –

Legal Debt Limit	115,346,541
Less Qualifying Debt	<u>(53,144,801)</u>
Legal Debt Margin	<u>62,201,740</u>

Note #8 - Tax Anticipation Warrants

There were no tax anticipation warrants issued, retired, or outstanding during the fiscal year ended June 30, 2016.

Note #9 - Interfund Loan & Transfers

The following interfund loan activity occurred during the year ended June 30, 2016:

<u>Due To</u>	<u>Due From</u>	<u>Beginning Balance</u>	<u>Loan Proceeds</u>	<u>Loan Payments</u>	<u>Ending Balance</u>
Educational Fund	McLean-Dewitt Regional Vocational System	<u>50,000</u>	<u>0</u>	<u>0</u>	<u>50,000</u>

During the fiscal year ended June 30, 2016, the District transferred \$420,000 from the Working Cash Fund to the Educational Fund for general operating expenses. The District also transferred \$79,382 from the Educational Fund to the Debt Services Fund to report principal and interest payments on a capital lease.

Note #10 - Common Bank Accounts

Separate bank accounts are not maintained for all District funds; instead, certain funds maintain their uninvested cash balances in a common interest-bearing checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

Note #11 - Self Insurance Plan

All employees of the District are covered under the State of Illinois Unemployment Insurance Act. The District elected to be self-insured, and therefore, is liable to the State for any payments made to an unemployed worker claiming benefits.

The District is self-insured for medical coverage, which is provided to school personnel. Blue Cross/Blue Shield administers claims for a fixed fee per enrolled employee. The District has been responsible for the payment of claims up to annual levels of \$100,000 per employee and aggregate claims of \$5,702,340. Additional claims would be covered by commercial insurance. Future potential claims as of June 30, 2016, were not determinable.

At the beginning of each fiscal year, the District determines the amount of funds needed to operate the plan. This estimated total cost is used to develop standard unit charges for employees and for dependents covered under the plan.

The District has established a separate Self-Insurance Fund (Expendable Trust Fund) to account for the operation of this self-insurance plan. District contributions to the fund are made on the basis of 100% of the charges for employee coverage. Through payroll deductions, the employees are responsible for payment of the entire charges related to coverage of their dependents.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note #12 - Contingencies

The District has received funding from state and federal grants in the current and prior years which are subject to audits by the granting agencies. The school board believes any adjustments that may arise from these audits will be insignificant to District operations.

The Illinois Department of Revenue discovered a misallocation of Corporate Personal Property Replacement Tax (CPPRT). It is estimated that the misallocation had resulted in an overpayment of \$541,270 in CPPRT to the District. The overpayment is expected to be recouped by the state through the reduction of future allocations that may begin as early as the January 2017 payment.

Note #13 - Commitments

As of June 30, 2016, the District had the following construction commitments:

<u>Description</u>	<u>Amount</u>	<u>To be Paid From</u>
Asbestos abatement	19,806	Operations and Maintenance Fund
Softball field drainage	8,448	Operations and Maintenance Fund
BHS north gym sound system	63,794	Capital Projects Fund
District scoreboard replacement	283,389	Capital Projects Fund
Sheridan HVAC controls	52,879	Fire Prevention and Safety Fund
BJHS HVAC controls	554,597	Fire Prevention and Safety Fund
Bent school parking lot	249,199	Capital Projects Fund
District renovations	146,552	Operations and Maintenance Fund
Raymond boiler upgrade	63,700	Fire Prevention & Safety Fund
BHS Re-roofing Project	<u>1,277,000</u>	Fire Prevention & Safety Fund
Total Construction Commitments	<u>2,719,364</u>	

At June 30, 2016, the District had the following operating leases:

The District has approved an agreement with RK Dixon for copiers. The term of the lease, which will expire in December 2019, requires monthly payments of \$9,082.

The District has entered into an operating lease agreement with Neopost for postage machines. The term of the lease, which will expire in February of 2018, requires a minimum annual payment of \$359.

The District has entered into an operating lease agreement with American Resources for technology equipment. The term of the lease, which will expire in June of 2017, requires an annual payment of \$34,755.

The future minimum lease payments are as follows:

<u>Fiscal Year</u>	<u>Lease</u>
<u>Ending June 30,</u>	<u>Payments</u>
2017	144,104
2018	109,349
2019	108,990
2020	<u>54,495</u>
Total	<u>416,938</u>

The District also had leases for buses and technology equipment that expired during the year ended June 30, 2016. Total lease payment during the year ended June 30, 2016 totaled \$2,582,014.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note #13 – Commitments (cont'd.)

Unpaid Teacher's Contracts - July and August payments of salaries for staff electing to be paid over twelve months were paid on June 30, 2016, resulting in payroll tax liabilities totaling \$274,740.

Vacation Pay – Vacation pay is considered to be an expenditure in the year paid. Eligible administrators and support staff receive vacation pay. At June 30, 2016, the estimated unused vacation pay liability is \$432,548.

Sick Pay – Sick pay is considered to be an expenditure in the year paid. Accumulated sick pay benefits are available to eligible employees to use in future years. Sick pay does not vest if not used during the term of employment with the district.

Retirement Commitments – The District has Administrative Retirees with Board-Paid Group Life and Medical Insurance under TRS or IMRF Benefits. At June 30, 2016, the estimated amount for this retirement commitment based on current premiums is \$203,380.

Termination Benefits – The District is liable for termination benefits to retiring employees as of June 30, 2016, totaling \$167,020, which includes \$110,857 due in fiscal year 2017 and \$56,163 due in fiscal year 2018.

Note #14 - Disbursements and Transfers in Excess of Budget

As of June 30, 2016, the District had no disbursements and/or transfers in excess of budget.

Note #15 - Joint Agreements

The District is a member of the McLean-DeWitt Regional Vocational System and the Bloomington Area Vocational Center, along with other area school districts. The District's pupils benefit from programs administered under these joint agreements, and the District benefits from jointly administered grants and programming. The financial information for each of the joint agreements can be obtained from the District Office, 300 E Monroe Street, Bloomington, Illinois 61701.

Note #16 - Risk Management - Claims and Judgments

Significant losses are covered by commercial insurance for all major programs: property, liability, and worker's compensation. During the year ended June 30, 2016, there were no significant reductions in insurance coverage. Also, there have been no settlement amounts which have exceeded insurance coverage in the past three years.

The District is self-insured for worker's compensation coverage. CCMSI administers the claims. The District is responsible for the payment of claims up to \$450,000 per claim, no aggregate. Future potential claims as of June 30, 2016 were not determinable.

Note #17 - Related Party Transactions

The Component Units reimburse the District for teachers and supplies provided by the District.

The District and the Component Units forward funds to each entity in accordance with state and federal program project reimbursements. The administrative fee received by the District from the Bloomington Area Career Center during the year ended June 30, 2016 was \$91,000.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2016

Note #18 - Flexible Spending Plan

The District maintains a Flexible Spending Plan for its employees. The Plan is maintained on a calendar year basis. The balance allocable to this plan as of June 30, 2016, is presented in this report as a trust and agency fund.

Note #19 – Other Assets/Liabilities

Deferred Revenues & Other Current Liabilities reflect the advance real estate tax payments received that will be used for operations in the next fiscal year.

Note #20 – Other Post-Employment Benefits

The District provides post-retirement health care benefits for the retirees and their dependents. All retirees are eligible to continue their health coverage under the District's self-funded health insurance plan. The retirees are responsible for the entire premium payment to secure coverage; however, for certain eligible staff, the District will continue to pay the monthly premium of applicable single coverage under the District's group health plan for the number of months equal to 3 months for each year or partial year of employment with the District, up to a maximum of 30 years or 90 months. The District finances the plan on a pay-as-you-go basis. The Unfunded Actuarial Liability has not been determined as of June 30, 2016.

Plan Description. The District administers a single-employer defined benefit healthcare plan. The Educational support employees who contribute to IMRF are eligible for post-retirement medical coverage. The plan does not issue a separate publicly available financial report.

Funding Policy. The contribution requirements of the District may be amended by the School Board. Current policy is to pay for post-retirement medical and insurance benefits or premiums as they occur. The District requires retirees to contribute 100% of the premium for their desired coverage, unless they are eligible retirees covered by the District. The premiums are established for the employee/retiree group, which is currently \$640 per month for individual coverage and \$1,722 per month for family coverage. Although, with regard to retirees, this amount contains an implied rate subsidy by the District through the blended premium covering all current employees and retirees, there is no actuarial valuation performed to determine the amount of such subsidy.

In addition, the District will pay the monthly premium for employer-paid group life insurance for 5 years commencing with the participant's employment termination date. The amount of life insurance coverage will be the same dollar amount as was provided by the District during the last year of employment. The cost of the monthly premium is currently \$.08 per \$1,000 of coverage.

In the event of the death of a participant while receiving such health and life insurance benefits, the District's obligation for paying benefits will terminate.

Contributions Made. Cash-basis expenditures reported by the District in regard to the plan benefits for retirees for the fiscal year ended June 30, 2016, were \$53,760.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

Note #21 – State Aid Allocated to Special Education

During the fiscal year ended June 30, 2016, \$10,501 of Special Education function 1200 was paid with General State Aid revenue code 3001.

Note #22 – Subsequent Events

The District evaluates events and transactions that occur subsequent to year-end for potential recognition or disclosure in the financial statements through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
 COMBINING SCHEDULE OF ASSETS, LIABILITIES, FUND BALANCE
 AND OTHER CREDITS ARISING FROM CASH TRANSACTIONS
 ALL TRUST AND AGENCY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Group Medical Plan	John M. Scott Educational Trust	Flexible Benefit Plan Fund	Workmen's Comp Plan	High School Activity Fund	Elementary & Other Activity Fund	Total
<u>ASSETS</u>							
Cash and Cash Equivalents	-	-	41,108	136,095	222,847	129,033	529,083
Investments	4,288,324	2,106,169	-	-	49,000	142,646	6,586,139
Total Assets	<u>4,288,324</u>	<u>2,106,169</u>	<u>41,108</u>	<u>136,095</u>	<u>271,847</u>	<u>271,679</u>	<u>7,115,222</u>
<u>LIABILITIES</u>							
Due to other Organizations	-	-	-	-	169,288	164,610	333,898
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>169,288</u>	<u>164,610</u>	<u>333,898</u>
<u>FUND BALANCE AND OTHER CREDITS</u>							
Non-Spendable - Reserved Fund Balance	-	1,318,263	-	-	-	-	1,318,263
Net Assets Available for Benefits-Reserved Fund Balance	4,288,324	787,906	41,108	136,095	102,559	107,069	5,463,061
Total-Reserved Fund Balance	<u>4,288,324</u>	<u>2,106,169</u>	<u>41,108</u>	<u>136,095</u>	<u>102,559</u>	<u>107,069</u>	<u>6,781,324</u>
<u>TOTAL LIABILITIES, FUND BALANCE, AND OTHER CREDITS</u>	<u>4,288,324</u>	<u>2,106,169</u>	<u>41,108</u>	<u>136,095</u>	<u>271,847</u>	<u>271,679</u>	<u>7,115,222</u>

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF CHANGES IN NET ASSETS AVAILABLE
FOR BENEFITS - MODIFIED CASH BASIS
FIDUCIARY FUND TYPE - EXPENDABLE TRUST FUND
GROUP MEDICAL PLAN
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Additions to Plan Assets Attributed to:

Interest on Investments	73,408
Dividends	29,063
Capital Gain (Loss)	45,342
Net Change in Fair Value of Investments	(29,911)
Premium Contributions:	
Employer	4,643,082
Employee	830,789
Rebates	49,510
Stop Loss Coverage	<u>117,406</u>

Total Additions	<u>5,758,689</u>
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Deductions from Plan Assets Attributed to:

Payment for Health Claims	4,672,143
Insurance Premiums	477,655
Investment Management Fees	20,021
ACA Reinsurance Fees	1,616
Administrative Expenses	<u>428,517</u>

Total Deductions	<u>5,599,952</u>
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Net Increase (Decrease) in Net Assets Available for Benefits	158,737
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Net Assets Available for Benefits, July 1, 2015	<u>4,129,587</u>
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Net Assets Available for Benefits, June 30, 2016	<u><u>4,288,324</u></u>
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BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF REVENUE RECEIVED, EXPENDITURES DISBURSED,
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
FIDUCIARY FUND TYPE - TRUST FUND
JOHN M. SCOTT VOCATIONAL EDUCATION TRUST
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Principal Account</u>	<u>Income Account</u>	<u>Total</u>
Revenue Received:			
Transfer from John M. Scott Vocational Education Trust,			
Principal Account	0	95,397	95,397
Earnings on Investments	40,266	0	40,266
Gain on Sale of Investments	55,131	0	55,131
Net Change in Fair Value of Investments	<u>0</u>	<u>(81,083)</u>	<u>(81,083)</u>
 Total Revenue Received	 <u>95,397</u>	 <u>14,314</u>	 <u>109,711</u>
 Expenditures Disbursed:			
Administrative Expenses	0	11,383	11,383
Grants Awarded	0	50,000	50,000
Transfer to John M. Scott Vocational Education Trust,			
Income Account	<u>95,397</u>	<u>0</u>	<u>95,397</u>
 Total Expenditures Disbursed	 <u>95,397</u>	 <u>61,383</u>	 <u>156,780</u>
 Excess (Deficiency) of Revenue Received Over Expenditures Disbursed	 (0)	 (47,069)	 (47,069)
 Fund Balance, July 1, 2015	 1,318,263	 834,975	 2,153,238
 Changes in Fund Balance	 <u>0</u>	 <u>0</u>	 <u>0</u>
 Fund Balance, June 30, 2016	 <u><u>1,318,263</u></u>	 <u><u>787,906</u></u>	 <u><u>2,106,169</u></u>

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF REVENUE RECEIVED, EXPENDITURES DISBURSED AND
CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS-
FIDUCIARY FUND TYPE - EXPENDABLE TRUST FUND
FLEXIBLE BENEFIT PLAN FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Additions to Plan Assets Attributed to:

Employee Contributions	196,257.64	
Interest	<u>18.84</u>	
Total Additions		196,276.48

Deductions from Plan Assets Attributed to:

Claims Paid and Co-Insurance Premiums	<u>182,302.51</u>	
Total Deductions		<u>185,683.57</u>

Change Net Assets		10,592.91
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Net Assets Available for Benefits, July 1, 2015		<u>30,515.09</u>
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Net Assets Available for Benefits, June 30, 2016		<u><u>41,108.00</u></u>
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BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF REVENUE RECEIVED, EXPENDITURES DISBURSED AND
CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS-
FIDUCIARY FUND TYPE - EXPENDABLE TRUST FUND
SELF-FUNDED WORKMEN'S COMPENSATION FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Additions to Plan Assets Attributed to:

Employer Contributions	-	
Total Additions	<hr/>	-

Deductions from Plan Assets Attributed to:

Administrative Fees	-	
Claims Paid and Co-Insurance Premiums	<hr/> 96,015.55	
Total Deductions		<hr/> 96,015.55

Change Net Assets		(96,015.55)
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Net Assets Available for Benefits, July 1, 2015		<hr/> 232,110.13
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Net Assets Available for Benefits, June 30, 2016		<hr/> <hr/> 136,094.58
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BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
BLOOMINGTON HIGH SCHOOL ACTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Beginning Balance	Increases	Decreases	Ending Balance
<u>ASSETS</u>				
Cash and Cash Equivalents	244,217.49	324,744.29	346,115.10	222,846.68
Investments	49,000.00	0.00	0.00	49,000.00
Total Assets	<u>293,217.49</u>	<u>324,744.29</u>	<u>346,115.10</u>	<u>271,846.68</u>
<u>LIABILITIES (Due to other Organizations)</u>				
100 Black Men	93.60	0.00	0.00	93.60
Aegis	3,064.61	0.00	600.00	2,464.61
Aepix	6,471.22	16,930.05	9,736.07	13,665.20
African American History	728.22	0.00	0.00	728.22
Art Club	179.97	535.48	0.00	715.45
Athletic Club	4,895.84	17,310.97	21,483.37	723.44
Band	8,429.70	8,658.68	11,639.99	5,448.39
Baseball	7,308.30	12,489.52	12,328.70	7,469.12
Basketball-Boys	500.31	7,833.56	7,075.94	1,257.93
Basketball-Girls	1,280.00	6,199.91	7,479.91	0.00
Bass Fishing	4.00	0.00	0.00	4.00
BHS Activity Fund	8,019.93	2,426.61	1,924.22	8,522.32
Cheerleaders	1,400.38	15,653.00	13,546.69	3,506.69
Chorus	2,805.67	9,132.30	9,959.13	1,978.84
Class of 2015	8,806.28	0.00	303.33	8,502.95
Class of 2016	4,761.52	21,918.72	20,366.36	6,313.88
Class of 2017	2,804.79	11,792.52	5,553.19	9,044.12
Class of 2018	1,367.71	3,238.00	1,437.99	3,167.72
Class of 2019	0.00	1,758.92	512.61	1,246.31
Courtesy Fund	3,293.50	1,351.25	2,488.33	2,156.42
DD Transportation	261.85	0.00	0.00	261.85
Drama Club	623.71	17,440.13	16,372.97	1,690.87
Football	5,730.60	18,485.10	24,215.70	0.00
French Club	237.56	1,565.00	1,548.97	253.59
Golf, Boys	1,966.71	13,522.00	11,173.00	4,315.71
Golf, Girls	5,106.48	2,270.00	1,196.85	6,179.63
HYPE	52.24	0.00	0.00	52.24
Key Club	121.41	917.09	890.55	147.95
Knitting Club	19.16	0.00	0.00	19.16
Math Team Fund	1,226.61	0.00	416.00	810.61
National Honor Society	516.43	1,284.50	1,648.56	152.37
Orchestra	37,884.85	23,382.00	39,234.45	22,032.40
Pep Club	139.36	0.00	0.00	139.36
Physics Club	2,150.53	0.00	0.00	2,150.53
Promise Council	0.00	344.00	0.00	344.00

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
BLOOMINGTON HIGH SCHOOL ACTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Beginning Balance	Increases	Decreases	Ending Balance
Pom Pon Squad	2,740.46	32,251.90	34,992.36	0.00
P.S.A.B.	55.25	0.00	0.00	55.25
Psychology Club	377.10	0.00	0.00	377.10
Reading Raiders	988.32	0.00	0.00	988.32
Scholastic Bowl	2,249.16	3,524.99	4,260.09	1,514.06
Soccer Boys	330.90	6,459.41	4,437.38	2,352.93
Soccer Girls	696.25	2,563.00	105.00	3,154.25
Softball	17,077.54	2,029.00	5,066.22	14,040.32
Spanish Club	988.25	501.50	668.65	821.10
Speech Contest	996.51	3,820.83	1,944.52	2,872.82
Student Council	1,917.41	8,594.00	7,568.14	2,943.27
Student Interest	7,122.66	0.00	245.92	6,876.74
Swim Team	4,041.69	11,587.00	9,908.62	5,720.07
Tennis	710.71	2,680.00	3,224.55	166.16
Track Cross Country	8,116.84	12,794.00	19,754.94	1,155.90
Track-Girls	3,629.45	8,323.00	7,099.58	4,852.87
Volleyball	5,507.16	1,950.00	1,619.66	5,837.50
Wrestlers	5,933.60	11,152.99	17,086.59	0.00
Total Liabilities (Due to other Organizations)	<u>185,732.31</u>	<u>324,670.93</u>	<u>341,115.10</u>	<u>169,288.14</u>
<u>Trust Funds - Net Assets</u>				
Beich Tennis Scholarship	200.00	0.00	0.00	200.00
Bob Frank Scholarship	<u>107,285.18</u>	<u>73.36</u>	<u>5,000.00</u>	<u>102,358.54</u>
Total Trust Funds - Net Assets	<u>107,485.18</u>	<u>73.36</u>	<u>5,000.00</u>	<u>102,558.54</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u><u>293,217.49</u></u>	<u><u>324,744.29</u></u>	<u><u>346,115.10</u></u>	<u><u>271,846.68</u></u>

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
ELEMENTARY AND OTHER ACTIVITY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Beginning Balance	Increases	Decreases	Ending Balance
<u>ASSETS</u>				
Cash and Cash Equivalents	161,534.70	250,290.04	282,791.33	129,033.41
Investments	142,461.80	184.69	0.00	142,646.49
Total Assets	<u>303,996.50</u>	<u>250,474.73</u>	<u>282,791.33</u>	<u>271,679.90</u>
<u>LIABILITIES (Due to other Organizations)</u>				
Superintendent's Drive-in	1,117.55	1.35	175.80	943.10
Ellen Lorber Book Fund for Sheridan	5,371.82	5.40	0.00	5,377.22
Ellen Smith Memorial Fund - Sheridan	1,326.16	342.83	200.00	1,468.99
Sheridan Activity	0.00	1,881.94	707.02	1,174.92
Sheridan Reading	4,242.68	3,485.75	3,941.62	3,786.81
Sheridan Poetry Place Activity	1,619.62	1,655.26	582.54	2,692.34
Sheridan Health Care Activity Fund	734.10	214.37	213.41	735.06
Sheridan B/L Grant Activity Fund	393.02	119.32	512.34	0.00
Sheridan Family Memorial	373.28	0.49	0.00	373.77
Irving Student of the Month	1,891.00	338.44	498.93	1,730.51
Irving Health Care Activity Fund	1.07	0.00	1.07	0.00
ESC Activity Fund	912.02	1.19	0.00	913.21
Stevenson Chess Club Fund	2,334.29	3.06	0.00	2,337.35
Bent Chess Club Fund	718.60	0.94	0.00	719.54
Oakland Chess Club Fund	2,925.31	3.83	0.00	2,929.14
Raymond Activity Fund	4,677.52	12,170.81	11,924.04	4,924.29
Raymond Playground Activity Fund	442.51	0.58	0.00	443.09
Raymond Health Care Activity Fund	154.84	0.20	0.00	155.04
Oakland Activity Fund	25.36	0.03	0.00	25.39
Oakland Student Council Fund	90.75	0.12	0.00	90.87
B.J.H.S. Student Council	1,275.11	1,867.77	1,444.09	1,698.79
B.J.H.S. Promise Council Fund	1,117.96	1,002.03	137.39	1,982.60
B.J.H.S. Vending	76,198.48	35,279.98	80,875.28	30,603.18
B.J.H.S. Supply Activity Fund	1,156.87	1.51	0.00	1,158.38
B.J.H.S. Basketball Fundraiser	1,846.06	1,796.06	2,333.54	1,308.58
B.J.H.S. Pom-Pons Activity Fund	0.00	6,140.70	3,540.00	2,600.70
B.J.H.S. Cheerleading	519.74	0.66	27.23	493.17
B.J.H.S. Cheerleading 6th	136.55	0.18	0.00	136.73
B.J.H.S. Science Field Trips	179.07	1,998.19	1,214.73	962.53
B.J.H.S. Outdoor Education	6,118.50	15,979.23	16,291.18	5,806.55
B.J.H.S. Boys Basketball	1,249.08	0.82	1,239.26	10.64
B.J.H.S. Wrestling	2,157.06	10,977.89	11,729.80	1,405.15
B.J.H.S. Earthkeepers	8.07	0.00	0.00	8.07
B.J.H.S. Boys Baseball	5,499.48	6,046.47	4,330.52	7,215.43
B.J.H.S. Media Center Fund	1,019.95	6,154.34	5,878.25	1,296.04
B.J.H.S. Chorus	2,951.98	5,266.48	1,341.00	6,877.46

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
ELEMENTARY AND OTHER ACTIVITY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Beginning Balance	Increases	Decreases	Ending Balance
B.J.H.S. Social Committee	375.42	700.43	799.79	276.06
B.J.H.S. Music Fund Raiser	6,637.82	11,025.85	16,665.28	998.39
B.J.H.S. Drama	2,045.89	13,363.56	7,376.97	8,032.48
B.J.H.S. Robert Knight Special Fund	5,736.88	1,021.16	24.00	6,734.04
B.J.H.S. Volleyball	3,258.03	4,130.84	5,535.37	1,853.50
B.J.H.S. Jazz Band	112.68	0.15	0.00	112.83
B.J.H.S. Track and Field Fund	4,161.81	8,019.33	7,441.28	4,739.86
B.J.H.S. Positive Reinforcement 7J	1,303.94	1.71	0.00	1,305.65
B.J.H.S. 7B Activity Fund	396.66	210.25	167.70	439.21
B.J.H.S. Scholastic Bowl	316.19	583.43	561.02	338.60
B.J.H.S. Chess Club	649.20	0.64	320.15	329.69
B.J.H.S. Honors Art Activity	867.82	0.83	468.71	399.94
B.J.H.S. Girls Softball Activity	2,480.39	2,861.04	1,641.44	3,699.99
B.J.H.S. P.E. Activity	610.74	2,303.03	1,943.61	970.16
B.J.H.S. Garden Activity	1,447.58	1.90	0.00	1,449.48
B.J.H.S. Art Activity Fund	105.85	0.14	0.00	105.99
B.J.H.S. 6 B Team Activity Fund	2.00	0.00	0.00	2.00
B.J.H.S. 6J Activity Fund	148.38	1,052.64	1,139.00	62.02
B.J.H.S. 6 S Team Activity Fund	1,111.19	1.46	0.00	1,112.65
B.J.H.S. Student Planners	2,224.86	42.94	0.00	2,267.80
B.J.H.S. 6H Team Activity Fund	227.14	2,023.71	2,092.83	158.02
B.J.H.S. 8H Team Activity Fund	731.25	1,415.97	1,401.00	746.22
B.J.H.S. Builders Club Activity Fund	284.00	0.37	0.00	284.37
B.J.H.S. French Club Activity Fund	51.60	0.07	0.00	51.67
B.J.H.S. Math Performance Fund	341.28	1,000.73	574.45	767.56
B.J.H.S. Toyota Grant	135.07	0.18	0.00	135.25
B.J.H.S. Cave Club Activity Fund	203.07	0.27	0.00	203.34
B.J.H.S. IMSA Activity Fund	2,704.82	2,124.22	1,085.60	3,743.44
B.J.H.S. Booster Club Activity Fund	13,956.99	17,444.87	9,158.86	22,243.00
B.J.H.S. HYPE Activity Fund	618.55	0.81	0.00	619.36
Stevenson Space Center	57.10	0.07	0.00	57.17
Stevenson Activity Fund	410.71	1,083.56	1,046.14	448.13
Bent Activity Fund	20.35	694.40	689.69	25.06
Bent Student Council	403.92	271.51	84.44	590.99
Bent Odyssey of the Mind Activity Fund	990.23	0.00	990.23	0.00
Bent Promise Council Activity Fund	923.62	0.00	923.62	0.00
Washington Social Committee	61.17	0.08	0.00	61.25
Washington Fifth Grade Play Fund	82.22	0.11	0.00	82.33
Washington Student Co	77.73	952.62	617.59	412.76
Washington C.A.R.E.	20.19	0.00	0.00	20.19

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
ELEMENTARY AND OTHER ACTIVITY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Beginning Balance	Increases	Decreases	Ending Balance
ACC Admin/Flower Activity	479.15	0.63	0.00	479.78
ACC Skill USA Student Leadership Fund	721.31	15,626.60	15,191.01	1,156.90
Washington Vending Fund	614.72	0.80	0.00	615.52
Irving Gen Activity Fund	2,549.92	2,282.81	2,739.58	2,093.15
Total Liabilities (Due to other Organizations)	<u>191,444.90</u>	<u>202,983.94</u>	<u>229,818.40</u>	<u>164,610.44</u>
<u>FUND BALANCE (Scholarships)</u>				
Rosemary Dustman Scholarship	15,307.19	520.37	0.00	15,827.56
Gamsky Scholarship	10,311.13	4,307.93	3,500.00	11,119.06
Bekermeier Memorial Scholarship	49,575.83	89.61	1,000.00	48,665.44
Ryon Scholarship Fund	14,685.74	12.78	9,852.00	4,846.52
Luke 6:28 Scholarship Fund	13,740.11	9,842.35	13,188.80	10,393.66
Anonymous Scholarship Fund	0.00	24,905.21	18,932.13	5,973.08
Career & Technical Education Scholarship	4,919.74	6,006.44	6,000.00	4,926.18
JW "Bill" Scott Scholarship Fund	4,011.86	1,806.10	500.00	5,317.96
Total Fund Balance (Scholarships)	<u>112,551.60</u>	<u>47,490.79</u>	<u>52,972.93</u>	<u>107,069.46</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>303,996.50</u>	<u>250,474.73</u>	<u>282,791.33</u>	<u>271,679.90</u>

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF SUPPORT, REVENUES AND FUNCTIONAL EXPENSES
UNITED WAY OF McLEAN COUNTY GRANT
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Support and Revenue		
Local District Support	1,370.05	
United Way of McLean County	<u>27,751.00</u>	
Total Support and Revenue		<u><u>29,121.05</u></u>
Expenses		
Salaries	23,013.46	
Employee Benefits	605.32	
Supplies	1,495.74	
Transporting Students To/From	3,745.50	
Transporting Students Field Trips	261.03	
Meals/Food Supply	<u>-</u>	
Total Direct Expenses		<u><u>29,121.05</u></u>

The revenue and expenses in this schedule have been recorded in the books and records of the District within the Educational, Transportation, & Municipal Retirement/Social Security Funds.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF BONDED INDEBTEDNESS
JUNE 30, 2016

Life Safety Bonds, Series 2008

Dated: February 1, 2008

Original Issue: \$6,580,000.00

Principal Due: December 1

Interest Due: December 1 and June 1

	Interest		<u>Interest</u>		
2016-17	3.950	0	128,961	128,961	257,922
2017-18	3.950	0	128,962	128,961	257,923
2018-19	3.950	0	128,961	128,961	257,922
2019-20	3.950	0	128,961	128,961	257,922
2020-21	3.950	825,000	128,961	112,667	1,066,628
2021-22	3.950	3,975,000	112,668	35,155	4,122,823
2022-23	3.950	1,780,000	35,155	0	1,815,155
Totals		<u>6,580,000</u>	<u>792,629</u>	<u>663,666</u>	<u>8,036,295</u>

Funding Bonds

Dated: May 1, 2008

Original Issue: \$2,000,000.00

Principal Due: December 1

Interest Due: December 1 and June 1

<u>Due Date</u>	<u>Interest</u> <u>Rate</u>	<u>Principal</u>	<u>Interest</u>		<u>Total</u>
			<u>December 1</u>	<u>June 1</u>	
2016-17	3.950	0	41,500	41,500	83,000
2017-18	3.950	0	41,500	41,500	83,000
2018-19	3.950	0	41,500	41,500	83,000
2019-20	3.950	0	41,500	41,500	83,000
2020-21	3.950	0	41,500	41,500	83,000
2021-22	3.950	0	41,500	41,500	83,000
2022-23	3.950	2,000,000	41,500	0	2,041,500
Totals		<u>2,000,000</u>	<u>290,500</u>	<u>249,000</u>	<u>2,539,500</u>

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF BONDED INDEBTEDNESS
JUNE 30, 2016

Funding Bonds, Series 2009

Original Issue: \$10,000,000

Principal Due: December 1

Interest Due: December 1 and June 1

<u>Due Date</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>		<u>Total</u>
	<u>Rate</u>		<u>December 1</u>	<u>June 1</u>	
2016-17	4.531	0	240,337	240,338	480,675
2017-18	4.531	0	240,337	240,338	480,675
2018-19	4.531	0	240,337	240,338	480,675
2019-20	4.531	0	240,337	240,338	480,675
2020-21	4.531	0	240,337	240,338	480,675
2021-22	4.531	0	240,337	240,338	480,675
2022-23	4.531	450,000	240,337	227,963	918,300
2023-24	4.531	4,600,000	227,962	117,563	4,945,525
2024-25	4.531	4,950,000	117,562	0	5,067,562
Totals		<u>10,000,000</u>	<u>2,027,883</u>	<u>1,787,554</u>	<u>13,815,437</u>

Refunding \$8,555,000, Life Safety \$880,000

Dated: November 24, 2014

Original Issue: \$9,325,000

Principal Due: December 1

Interest Due: December 1 and June 1

<u>Due Date</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>		<u>Total</u>
	<u>Rate</u>		<u>December 1</u>	<u>June 1</u>	
2016-17	2.000	3,250,000	70,000	37,500	3,357,500
2017-18	2.500	2,825,000	37,500	2,187	2,864,687
2018-19	1.750	250,000	2,188	0	252,188
Totals		<u>6,325,000</u>	<u>109,688</u>	<u>39,687</u>	<u>6,474,375</u>

Life Safety Bonds

Dated: January 28, 2015

Original Issue: \$9,550,000

Principal Due: December 1

Interest Due: December 1 and June 1

<u>Due Date</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>		<u>Total</u>
	<u>Rate</u>		<u>December 1</u>	<u>June 1</u>	
2016-17	3.000	0	145,812	145,813	291,625
2017-18	3.000	0	145,812	145,813	291,625
2018-19	3.000	0	145,812	145,813	291,625
2019-20	3.000	0	145,812	145,813	291,625
2020-21	3.000	0	145,812	145,813	291,625
2021-22	3.000	0	145,812	145,813	291,625
2022-23	3.000	0	145,812	145,813	291,625
2023-24	3.000	0	145,812	145,813	291,625
2024-25	3.000	0	145,812	145,813	291,625
2025-26	3.000	4,200,000	145,812	82,813	4,428,625
2026-27	3.000	4,325,000	82,812	17,937	4,425,749
2027-28	3.000	1,025,000	17,937	0	1,042,937
Totals		<u>9,550,000</u>	<u>1,558,869</u>	<u>1,413,067</u>	<u>12,521,936</u>

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF BONDED INDEBTEDNESS
JUNE 30, 2016

Refunding \$8,500,000, Working Cash Bonds \$1,125,000

Dated: February 24, 2016

Original Issue: \$9,625,000

Principal Due: December 1

Interest Due: December 1 and June 1

<u>Due Date</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>		<u>Total</u>
	<u>Rate</u>		<u>December 1</u>	<u>June 1</u>	
2016-17	2.542	0	186,927	121,469	308,396
2017-18	2.542	0	121,469	121,469	242,938
2018-19	2.542	0	121,468	121,469	242,937
2019-20	2.542	0	121,469	121,468	242,937
2020-21	2.542	3,175,000	121,469	95,275	3,391,744
2021-22	2.542	150,000	95,275	94,000	339,275
2022-23	2.542	100,000	94,000	93,000	287,000
2023-24	2.542	0	93,000	93,000	186,000
2024-25	2.542	0	93,000	93,000	186,000
2025-26	2.542	710,000	93,000	82,350	885,350
2026-27	2.542	740,000	82,350	71,250	893,600
2027-28	2.542	4,200,000	71,250	8,250	4,279,500
2028-29	2.542	550,000	8,250	0	558,250
Totals		<u>9,625,000</u>	<u>1,302,927</u>	<u>1,116,000</u>	<u>12,043,927</u>

Working Cash Bonds

Dated: February 24, 2016

Original Issue: \$8,875,000

Principal Due: December 1

Interest Due: December 1 and June 1

<u>Due Date</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>		<u>Total</u>
	<u>Rate</u>		<u>December 1</u>	<u>June 1</u>	
2016-17	2.542	400,000	123,688	77,875	601,563
2017-18	2.542	950,000	77,875	70,750	1,098,625
2018-19	2.542	3,600,000	70,750	39,250	3,710,000
2019-20	2.542	<u>3,925,000</u>	<u>39,250</u>	<u>0.00</u>	<u>3,964,250</u>
Totals		<u>8,875,000</u>	<u>311,563</u>	<u>187,875</u>	<u>9,374,438</u>

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF TAXES EXTENDED AND COLLECTED
JUNE 30, 2016

	Educational Levy	Special Education Levy	Leasing Levy	Operation & Maintenance Levy	Debt Services Levy	Trans- portation Levy	Municipal Retirement Levy	Social Security Levy	Working Cash Levy	Tort Immunity Levy	Fire Safety Levy	Total All Levies
<u>2013 Levy</u>												
Assessed Valuation 828,001,854												
Tax Rate per \$100.00	<u>3.12000</u>	<u>0.04000</u>	<u>0.05000</u>	<u>0.50000</u>	<u>0.46858</u>	<u>0.20000</u>	<u>0.07850</u>	<u>0.06039</u>	<u>0.05000</u>	<u>0.21739</u>	<u>0.05000</u>	<u>4.83486</u>
Taxes Extended	<u>25,833,658</u>	<u>331,201</u>	<u>414,001</u>	<u>4,140,009</u>	<u>3,879,851</u>	<u>1,656,004</u>	<u>649,981</u>	<u>500,030</u>	<u>414,001</u>	<u>1,799,993</u>	<u>414,001</u>	<u>40,032,730</u>
Taxes Collected 99.49%	<u>25,701,979</u>	<u>329,513</u>	<u>411,891</u>	<u>4,118,907</u>	<u>3,860,075</u>	<u>1,647,563</u>	<u>646,668</u>	<u>497,482</u>	<u>411,891</u>	<u>1,790,818</u>	<u>411,891</u>	<u>39,828,678</u>
<u>2014 Levy</u>												
Assessed Valuation 832,499,774												
Tax Rate per \$100.00	<u>3.12000</u>	<u>0.04000</u>	<u>0.05000</u>	<u>0.50000</u>	<u>0.56060</u>	<u>0.20000</u>	<u>0.08408</u>	<u>0.07207</u>	<u>0.05000</u>	<u>0.27628</u>	<u>0.00000</u>	<u>4.95303</u>
Taxes Extended	<u>25,973,993</u>	<u>333,000</u>	<u>416,250</u>	<u>4,162,499</u>	<u>4,666,994</u>	<u>1,665,000</u>	<u>699,966</u>	<u>599,983</u>	<u>416,250</u>	<u>2,300,030</u>	<u>-</u>	<u>41,233,965</u>
Taxes Collected 99.71%	<u>25,899,439</u>	<u>332,044</u>	<u>415,056</u>	<u>4,150,551</u>	<u>4,653,598</u>	<u>1,660,220</u>	<u>697,957</u>	<u>598,260</u>	<u>415,055</u>	<u>2,293,428</u>	<u>-</u>	<u>41,115,608</u>
<u>2015 Levy</u>												
Assessed Valuation 835,844,499												
Tax Rate per \$100.00	<u>3.12000</u>	<u>0.04000</u>	<u>0.05000</u>	<u>0.50000</u>	<u>0.63432</u>	<u>0.20000</u>	<u>0.08375</u>	<u>0.09571</u>	<u>0.05000</u>	<u>0.33499</u>	<u>0.05000</u>	<u>5.15877</u>
Taxes Extended	<u>26,078,348</u>	<u>334,338</u>	<u>417,922</u>	<u>4,179,222</u>	<u>5,301,929</u>	<u>1,671,689</u>	<u>700,020</u>	<u>799,987</u>	<u>417,922</u>	<u>2,799,995</u>	<u>417,922</u>	<u>43,119,294</u>

ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT (COVER SHEET)
DISTRICT/JOINT AGREEMENT
Year Ending June 30, 2016

DISTRICT/JOINT AGREEMENT NAME Bloomington Public Schools No. 87	RCDT NUMBER 17-064-0870-25	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER 060-009381	
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable)		NAME AND ADDRESS OF AUDIT FIRM Gorenz and Associates, Ltd. 4200 N. Knoxville Ave. Peoria IL 61614	
ADDRESS OF AUDITED ENTITY <i>(Street and/or P.O. Box, City, State, Zip Code)</i> 320 East Monroe Street Bloomington IL 61701		E-MAIL ADDRESS: sramsay@gorenzcpa.com	
		NAME OF AUDIT SUPERVISOR Stephanie K. Ramsay, CPA	
		CPA FIRM TELEPHONE NUMBER 309-685-7621	FAX NUMBER 309-685-4758

THE FOLLOWING INFORMATION MUST BE INCLUDED IN THE SINGLE AUDIT REPORT:

- ☒ A copy of the CPA firm's most recent peer review report and acceptance letter has been submitted to ISBE (either with the audit or under separate cover).
- ☒ Financial Statements including footnotes Title 2 CFR §200.510 (a)
- ☒ Schedule of Expenditures of Federal Awards including footnotes Title 2 CFR §200.510 (b)
- ☒ Independent Auditor's Report Title 2 CFR §200.515 (a)
- ☒ Independent Auditor's Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* Title 2 CFR §200.515 (b)
- ☒ Independent Auditor's Report on Compliance with Requirements Applicable to each Major Program and Internal Control over Compliance Title 2 CFR §200.515 (c)
- ☒ Schedule of Findings and Questioned Costs Title 2 CFR §200.515 (d) (1) - (3)
- ☒ Summary Schedule of Prior Year Audit Findings Title 2 CFR §200.511 (b)
- ☒ Corrective Action Plan Title 2 CFR §200.511 (c)

THE FOLLOWING INFORMATION IS HIGHLY RECOMMENDED TO BE INCLUDED:

- ☐ Copy of Federal Data Collection Form Title 2 CFR §200.512 (b)
- ☐ Copy(ies) of Management Letter(s)

Bloomington Public Schools No. 87
17-064-0870-25
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2016

Federal Grantor/Pass-Through Grantor, Program Title & Major Program Designation	CFDA Number (A)	ISBE Project Number (B)	Receipts/Revenues		Expenditures/Disbursements		Obligations/ Encumbrances (G)	Final Status (H)	Budget (I)
			Prior to 6/30/15 (C)	7/01/15 6/30/16 (D)	Prior to 6/30/15 (E)	7/01/15 6/30/16 (F)			
U.S. Department of Agriculture - Pass-through program from Illinois State Board of Education									
(M) National School LunchSchool Lunch - Regular, Free	10.555	15-4210-00	1,127,774	236,262	1,127,774	236,262		1,364,036	N/A
(M) National School LunchSchool Lunch - Regular, Free	10.555	16-4210-00		1,112,758		1,112,758	(1)	1,112,758	N/A
(M) School Breakfast Program	10.553	15-4220-00	353,934	68,857	353,934	68,857		422,791	N/A
(M) School Breakfast Program	10.553	16-4220-00		359,170		359,170	(1)	359,170	N/A
(M) Summer Food Program	10.559	15-4225-00		67,711	19,078	48,633		67,711	N/A
(M) Summer Food Program	10.559	16-4225-00				19,401	(1)	19,401	N/A
(M) Child & Adult Care Food Program	10.558	15-4226-00	24,230	2,981	24,230	2,981		27,211	N/A
(M) Child & Adult Care Food Program	10.558	16-4226-00		22,757		22,757	(1)	22,757	N/A
Fresh Fruits and Vegetables	10.582	15-4240-14	2,576		2,576			2,576	N/A
Fresh Fruits and Vegetables	10.582	15-4240-15	13,651		13,651			13,651	N/A
Department of Defense (3) Fruits & Vegetables	10.555	15-4299-00			41,186			41,186	N/A
(M) Department of Defense (3) Fruits & Vegetables	10.555	16-4299-00				82,910		82,910	N/A
Food Donation (3)	10.555	15-4299-00			154,985			154,985	N/A
(M) Food Donation (3)	10.555	16-4299-00				154,132		154,132	N/A
Total U.S. Department of Agriculture - Pass-through program			1,522,165	1,870,496	1,737,414	2,107,861	-	3,845,275	

Bloomington Public Schools No. 87
17-064-0870-25
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2016

Federal Grantor/Pass-Through Grantor, Program Title & Major Program Designation	CFDA Number (A)	ISBE Project Number (B)	Receipts/Revenues		Expenditures/Disbursements		Obligations/ Encumbrances (G)	Final Status (H)	Budget (I)
			Prior to 6/30/15 (C)	7/01/15 6/30/16 (D)	Prior to 6/30/15 (E)	7/01/15 6/30/16 (F)			
U.S. Department of Education -									
Pass-through program from									
Illinois State Board of Education									
Title I - Low Income	84.010	15-4300-00	878,236	652,086	1,403,897	126,425		1,530,322	1,735,503
Title I - Low Income	84.010	16-4300-00		887,926		1,520,158	(1)	1,520,158	1,718,474
Sp. Ed. Pre-School Flow Through	84.173	15-4600-00	33,261	12,400	45,661			45,661	45,662
(M) Sp. Ed. Pre-School Flow Through	84.173	16-4600-00		28,358		43,915		43,915	44,078
Sp. Ed. - I.D.E.A. - Flow Through	84.027	15-4620-00	858,166	380,083	1,238,249			1,238,249	1,238,249
(M) Sp. Ed. - I.D.E.A. - Flow Through	84.027	16-4620-00		859,275		1,228,584		1,228,584	1,228,584
Race to the Top	84.413A	15-4901-00	216	26,521	26,737			26,737	28,307
Race to the Top	84.413A	15-4901-IM	9,070	29,166	36,106	2,130		38,236	57,461
Race to the Top	84.413A	16-4901-00		5,121		5,121		5,121	5,121
Race to the Top	84.413A	16-4901-IM		19,225		19,225		19,225	19,225
Title III - Language Inst. Program - Lmtd English	84.365	15-4909-00	13,796	35,622	30,911	18,507		49,418	78,632
Title III - Language Inst. Program - Lmtd English	84.365	16-4909-00		22,121		30,690	(1)	30,690	68,589
Title II - Teacher Quality	84.367A	15-4932-00	181,334	109,166	284,343	6,157		290,500	298,425
Title II - Teacher Quality	84.367A	16-4932-00		178,205		298,373	(1)	298,373	300,446
Title III - Program Improvement	84.365A	15-4999-PI	8,302		8,302			8,302	9,376
Total U.S. Dept. of Education from ISBE			1,982,381	3,245,275	3,074,206	3,299,285		5,776,316	
Pass-through program from									
ROE No. 9 Champaign-Ford Counties									
Race to the Top	84.413.A	15-4901-00	480		480			480	N/A
Pass-through program from									
Illinois State Univerisity									
School Leadership	84.363A	15-4999-00	101,232	55,997	130,995	26,234		157,229	N/A
School Leadership	84.363A	16-4999-00		67,006		99,591		99,591	N/A
Total U.S. Department of Education - Pass-through programs			2,084,093	3,368,278	3,205,681	3,425,110	-	6,033,616	

Bloomington Public Schools No. 87
17-064-0870-25
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2016

Federal Grantor/Pass-Through Grantor, Program Title & Major Program Designation		ISBE	Receipts/Revenues		Expenditures/Disbursements		Obligations/ Encumbrances	Final Status	Budget
	CFDA	Project	Prior to	7/01/15	Prior to	7/01/15			
	Number	Number	6/30/15	6/30/16	6/30/15	6/30/16			
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Pass-through program from Illinois Department of Healthcare and Family Services									
Medicaid Outreach	93.778	15-4991-00	175,538	51,483	236,480	-		236,480	N/A
Medicaid Outreach	93.778	16-4991-00		46,636		48,580		48,580	N/A
Total U.S. Department of Health and Human Services - Pass-through programs			175,538	98,119	236,480	48,580	-	285,060	
Total Federal Awards			3,781,796	5,336,893	5,179,575	5,581,551	-	10,163,951	
Total Federal Awards Passed Through Illinois State Board of Education			3,504,546	5,115,771	4,811,620	5,407,146		9,621,591	
Total Federal Awards Passed Through Other Entities			277,250	221,122	367,955	174,405	-	542,360	
Total Federal Awards			3,781,796	5,336,893	5,179,575	5,581,551	-	10,163,951	

(M) - Indicates Major Federal Financial Assistance Program.

(1) - Project not complete as of June 30, 2016.

(2) - Money carried over from prior year project.

(3) - Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed.

Bloomington Public Schools No. 87**17-064-0870-25****NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)****Year Ending June 30, 2016****Note 1: Basis of Presentation⁵**

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Bloomington Public Schools No. 87 and is presented on the Cash Basis of Accounting. The information in this schedule is presented in accordance with the requirements of the Office of Management and Budget Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the Basic financial statements.

Note 2: Subrecipients⁶

Of the federal expenditures presented in the schedule, Bloomington Public Schools No. 87 provided federal awards to subrecipients as follows:

Program Title/Subrecipient Name	Federal CFDA Number	Amount Provided to Subrecipients
The District did not provide federal awards to subrecipients during the year ended June 30, 2016.		

Note 3: Relationship to Basic Financial Reports and Program Financial Reports

Federal awards received are reflected in the District's financial statements within the Educational, Transportation, and Municipal Retirement/Social Security Funds as receipts from federal sources. Amounts reported in the accompanying Schedule of Federal Awards agree with amounts reported in the Program Financial Report for programs which have filed final reports as of June 30, 2016.

Note 4: Non-Cash Assistance

The following amounts were expended in the form of non-cash assistance by Bloomington Public Schools No. 87 and are included in the Schedule of Expenditures of Federal Awards:

NON-CASH COMMODITIES (CFDA 10.555)**:	\$237,042
OTHER NON-CASH ASSISTANCE	\$0

Note 5: Other Information

Insurance coverage in effect paid with Federal funds during the fiscal year:

Property	No
Auto	No
General Liability	No
Workers Compensation	No
Loans/Loan Guarantees Outstanding at June 30:	No
District had Federal grants requiring matching expenditures	No
	(Yes/No)

** The amount reported here should match the value reported for non-cash Commodities on the Indirect Cost Rate Computation page.

⁵ This note is included to meet the Uniform Guidance requirement that the schedule include notes that describe the significant accounting policies used in preparing the schedule.

⁶ The Uniform Guidance requires the Schedule of Expenditures of Federal Awards to include, to the extent practical, an identification of the total amount provided to subrecipients, from each federal program. Although this example includes the required subrecipient information in the notes to the schedule, the information may be included on the face of the schedule as a separate column or section, if that is preferred by the auditee. Title 2 CFR §200.510 (b)(2)

Bloomington Public Schools No. 87
17-064-0870-25
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2016

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Type of auditor's report issued: Adverse
(Unmodified, Qualified, Adverse, Disclaimer)

INTERNAL CONTROL OVER FINANCIAL REPORTING:

- Material weakness(es) identified? YES X None Reported
- Significant Deficiency(s) identified that are not considered to be material weakness(es)? YES X None Reported
- Noncompliance material to financial statements noted? YES X NO

FEDERAL AWARDS

INTERNAL CONTROL OVER MAJOR PROGRAMS:

- Material weakness(es) identified? YES X None Reported
- Significant Deficiency(s) identified that are not considered to be material weakness(es)? YES X None Reported

Type of auditor's report issued on compliance for major programs: Unmodified
(Unmodified, Qualified, Adverse, Disclaimer⁷)

Any audit findings disclosed that are required to be reported in accordance with Title 2 CFR §200.516 (a)? YES X NO

IDENTIFICATION OF MAJOR PROGRAMS:⁸

CFDA NUMBER(S) ⁹	NAME OF FEDERAL PROGRAM or CLUSTER ¹⁰
10.555, 10.553, 10.559, 10.558, 10.582	Child Nutrition Cluster
84.027 & 84.173	IDEA Cluster

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000.00

Auditee qualified as low-risk auditee? YES X NO

⁷ If the audit report for one or more major programs is other than unmodified, indicate the type of report issued for each program. Example: "Unmodified for all major programs except for [name of program], which was modified and [name of program], which was a disclaimer."

⁸ Major programs should generally be reported in the same order as they appear on the SEFA.

⁹ When the CFDA number is not available, include other identifying number, if applicable.

¹⁰ The name of the federal program or cluster should be the same as that listed in the SEFA. For clusters, auditors are only required to list the name of the cluster.

Bloomington Public Schools No. 87
17-064-0870-25
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2016

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹

2016- NONE

2. THIS FINDING IS:

☐

New

☐

Repeat from Prior Year?

Year originally reported? _____

IDENTIFIED

3. Criteria or specific requirement

4. Condition

5. Context¹²

6. Effect

7. Cause

8. Recommendation

9. Management's response¹³

For ISBE Review

Date: _____

Resolution Criteria Code Number _____

Initials: _____

Disposition of Questioned Costs Code Letter _____

¹¹ A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year 2016 would be assigned a reference number of 2016-001, 2016-002, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

¹² Provide sufficient information for judging the prevalence and consequences of the finding, such as relation to universe of costs and/or number of items examined and quantification of audit findings in dollars.

¹³ See Title 2 CFR §200.521 *Management decision* for additional guidance on reporting management's response.

Bloomington Public Schools No. 87
17-064-0870-25
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2016

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER: ¹⁴	2016- NONE	2. THIS FINDING IS:	<input type="checkbox"/>	New	<input type="checkbox"/>	Repeat from Prior year?
	IDENTIFIED					Year originally reported? _____

3. Federal Program Name and Year: _____

4. Project No.: _____ **5. CFDA No.:** _____

6. Passed Through: _____

7. Federal Agency: _____

8. Criteria or specific requirement (including statutory, regulatory, or other citation)

9. Condition¹⁵

10. Questioned Costs¹⁶

11. Context¹⁷

12. Effect

13. Cause

14. Recommendation

15. Management's response¹⁸

For ISBE Review

Date: _____	Resolution Criteria Code Number _____
Initials: _____	Disposition of Questioned Costs Code Letter _____

¹⁴ See footnote 11.

¹⁵ Include facts that support the deficiency identified on the audit finding.

¹⁶ Identify questioned costs as required by Title 2 CFR §200.516 (a)(3 - 4).

¹⁷ See footnote 12.

¹⁸ To the extent practical, indicate when management does not agree with the finding, questioned cost, or both.

Bloomington Public Schools No. 87
17-064-0870-25
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2016

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status²⁰</u>
	There were no findings in the prior year ending June 30, 2015	

When possible, all prior findings should be on the same page

¹⁹ Explanation of this schedule - Title 2 CFR §200.511 (b)

²⁰ Current Status should include one of the following:

- A statement that corrective action was taken
- A description of any partial or planned corrective action
- An explanation if the corrective action taken was significantly different from that previously reported or in the management decision received from the pass-through entity.